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Editor Desk

Dear All Greetings to one and all…….

Dear Reader it is a matter of great satisfaction and pride to place the third issue of **PRIMAX** International Journal of Commerce and Management Research.

The recent annual survey of education report (ASER) reflected that the standard of education at all levels declining faster in our county. Management programmes are not exception. As there is mismatch between present standard and required standard industrialist are jittery to gainfully employed the new breeds.

Since the changing dynamics of the business environment is moving at faster pace industrialist aspire for faster results hence they are locating for people who are passionate hardworking and committed to deliver the results.

I personally feel a good innovative inspiring article of you is not just a service; it is a philosophy and I committed to uphold this.

I bank on your innovative path breaking articles which sets new standards in management or disciple of your specialty. This definitely will equip the present and future generations to face the reality of business climate of globalization.

Through this, space I wish to reiterate '***let us strive for successes to explore new horizons and keep up our head high***'.

"The future is not something we wait; it is something we should create. The pure taste of success can only be felt with a spoon of failure".

I wish all of our readers and stake holders a happy new year.

With Regards

Prof. T.Rajeswari.,M.Sc.,M.A(Eng.).,M.B.A.,M.A(Soc)
Managing Editor- PIJCMR.

"The secret of life is not enjoyment, but education through experience".
And Experience is the only source of knowledge.

- Swami Vivekananda

Contents

INNOVATION AND ECONOMIC GROWTH OF ENTREPRENEURS IN COIMBATORE – AN ANALYTICAL STUDY

Dr. D. Moorthy[1] **Christina Jeyadevi[2]**

Abstract

The small scale industry sector and cottage industries have been emerging over five decades as a highly vibrant and dynamic sector in Indian economy. Right now, this sector accounts for about 95 per cent of the industrial units and is contributing about 40 per cent of value addition in the manufacturing sector, nearly 80 per cent of manufacturing employment and about 35 percent of exports both directly and indirectly. Small scale industries are supplementary and complimentary to large and medium scale units. Entrepreneurs are very helpful for the economic development of the country, apart from their wealth generation. The entrepreneur's rolls are to create more job opportunities and give quality products to the society. As the population increases, people need more advanced products to live a comfortable life. The technological development provides innovative products to the customers and increased standard of living, made the entrepreneurs to go for innovation. The entrepreneurs need technologically updated machines to reduce the manufacturing cost as well as to produce more products to meet the demand of the customers. The following are the objectives of the study. (i) to present the socio economic factors of the sample respondents; (ii) to find out the factors influencing the innovations and economic growth of sample respondents; and (iii) to offer suggestions to the industrialist. The study concluded that the entrepreneurs need more help from Government to know and buy advanced machines for development. The Government only can help the entrepreneurs financially.

Key words: *Innovations, Small Scale Industry and Economic Growth.*

Introduction

The small scale industry sector and cottage industries have emerging over five decades as a highly vibrant and dynamic sector in Indian economy. Right now, this sector accounts for about 95 per cent of the industrial units and is contributing about 40 per cent of value addition in the manufacturing sector, nearly 80 per cent of manufacturing employment and about 35 per cent of exports both directly and indirectly. Small scale industries are supplementary and complimentary to large and medium scale units. Considering to large employment opportunity and creation of new jobs, this small scale industries are playing important role in all over the world. The Government is taking all efforts to provide suitable working atmosphere and policy support to improve the small scale industry sector to achieve higher levels of production, exports as well as employment opportunities. The Government of India has been assisting the small scale sector through new policy measures since adoption of planned economy model. Other policy supports which could be listed are excise exemption, credit under priority sector lending from commercial banks and other financial institutions, marketing support through reservation of material for products from small scale industry to government procurement and purchases, providing infrastructure facilities like sheds, plots in industrial estates, technological support, training and entrepreneurship development area.

Entrepreneurs are very helpful for the economic development of the country, apart from their wealth making. The entrepreneur's roll is to create more job opportunities and give quality products to the society. As the population increases, people need more advanced products to live a comfortable life. The technological development that provide innovative products to the customers and increased standard of living, made the entrepreneurs to go for innovation. The entrepreneurs need technologically updated machines to reduce the manufacturing cost as well as to produce more products to meet the demand of the customers. The periodical updations are done by the manufacturers, but at the same time the cost machine is very high at the time of introduction, which would reduce day by day. But the entrepreneurs are forced to buy the machines immediately to attract the customers and retain them. As the initial investment of the machinery and replacement cost are huge, the entrepreneurs approach the banks and other financial institutions to get loan. This study will examine the entrepreneurs who accept the innovation in their machinery, production process and their economic growth.

Scope of the study

The research and development plays a vital role in the manufacturing and agriculture. The new technology gives

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advanced machines to the entrepreneurs to simplify the manufacturing process and reduce the manufacturing expenses. The new machines are coming day by day but the entrepreneurs have to think twice before investing. The city Coimbatore is known for industries, so this study is important to find the socio economic factors that influence innovation of manufacturing process.

Objectives

The following are the objectives of the study.

1. To present the socio economic factors of the sample respondents.
2. To find out the factors influencing the innovations and economic growth of sample respondents.
3. To offer suggestions to the small scale industrialist.

Sampling Design

The city Coimbatore has many leading manufacturing industries. All the industrial goods and spare parts are available in Coimbatore. There are many industries situated in and around the city Coimbatore. Since the industrialists in Coimbatore are updated in the machines and manufacturing process, the present study is conducted in Coimbatore. The data is collected from industry owners, who are situated in Coimbatore on convenient sampling method. At the same time all the areas are covered while collecting data. A sample of two hundred and fifty small industrialists are selected for this study. The MS excess is used in data entry and the SPSS tool is used for further analysis.

Research Methodology

The percentage analysis is used to represent the socio economic factors of the sample respondents. The chi square test is used to find out the factors influencing the innovations of machines and manufacturing process of the sample respondents. Socio economic factors are classified under three heading i.e. General Information and Business Information. Twelve variables are identified to measure the innovation of production methods by the researcher. Likewise five point scales is used to measure the innovation of manufacturing process. The total score of the dimension was taken to find out the socio economic factors influencing the innovations of production methods.

Analysis and Discussion

The socio economic factor presents the entrepreneurs personal and their business details.

Percentage Analysis

Table - 1: Age group of the respondents

Sl. No	Age Group	Number of Respondents	Percentage
1	Up to 30 Years	62	24.80
2	31 years to 45 years	97	38.80
3	Above 45 years	91	36.40
	Total	250	100

Source : *Survey Data*

The above table shows the age group of the sample respondents. Sixty two (24.80%) respondents come under the age group of up to 30 years. Ninety seven (38.80%) respondents come under the age group of 31 years to 45 years and the remaining ninety one (36.40%) respondents come under the age group of above 45 years. Majority (38.80%) of the respondents are come under the age group of 31 years to 45 years.

Table - 2 : Gender of the respondents

Sl. No	Gender	Number of Respondents	Percentage
1	Male	194	77.60
2	Female	56	22.40
	Total	250	100

Source : *Survey Data*

The above table shows the gender of the respondents. One hundred and ninety four (77.60%) respondents are male and the remaining seventy two (22.40%) respondents are female. Majority (77.60%) of the respondents are male.

Table - 3 : Educational Qualification of the respondents

Sl. No	Educational Qualification	Number of Respondents	Percentage
1	Higher secondary	45	18.00
2	Under Graduate	65	26.00
3	Post Graduate	45	18.00
4	Diploma Courses	95	38.00
	Total	250	100

Source : *Survey Data*

The above table presents the educational qualification of the respondents. Forty five (18.00%) respondents educational level is up to Higher secondary. Sixty five (26.00%) respondents are under graduates. Forty five (18.00%) respondents are post graduate and the remaining ninety five (38.00%) respondents studied diploma courses. Majority (38.00%) respondents have done Diploma Courses.

Table - 4 : Monthly Income of the respondents

Sl. No	Monthly Income	Number of Respondents	Percentage
1	Up to Rs. 30,000	59	23.60
2	Rs. 30,001 to Rs. 60,000	94	37.60
3	Above Rs. 60,000	97	38.80
	Total	250	100

Source : *Survey Data*

The above table shows the Monthly Income of the respondents. Fifty nine (23.60%) respondent's monthly income is up to Rs. 30,000. Ninety four (37.60%) respondent's monthly income falls between Rs. 30,001 and Rs. 60,000 and the remaining ninety seven (38.80%) respondent's monthly income is above Rs. 60,000. Majority (41.50%) of the respondent's monthly income is between Rs. 30,001 and Rs. 60,000.

Table - 5 : Family Members of the respondents

Sl. No	Family Members	Number of Respondents	Percentage
1	Up to 4 members	118	47.20
2	4 to 6 members	84	33.60
3	Above 6 members	48	19.20
	Total	250	100

Source : *Survey Data*

The above table presents the Family members of the respondents. One hundred and eighteen (47.20%) respondents have family members up to 4. Eight four (33.60%) respondents have a family members of 4 to 6 and the remaining forty eight (19.20%) respondents have family members above 6. Majority (47.20%) of the respondent family members are up to 4.

Table - 6 : Type of Business of the respondents

Sl. No	Type of Business	Number of Respondents	Percentage
1	Sole Proprietors	79	31.60
2	Partnership	124	49.60
3	Limited company	47	18.80
	Total	250	100

Source : *Survey Data*

The above table presents the type of business of the respondents. Seventy nine (31.60%) respondents are sole proprietors. One hundred and twenty four (49.60%) respondents are running partnership business and the remaining forty seven (18.80%) respondents are running their business as limited company. Majority (49.60%) of the respondents are running partnership business.

Table - 7 : Kind of Business of the respondents

Sl. No	Kinds of Business	Number of Respondents	Percentage
1	Family adopted	79	31.60
2	Acquired	107	42.80
3	Founded	64	25.60
	Total	250	100

Source : *Survey Data*

The above table presents the kinds of business of the respondents. Seventy nine (31.60%) respondents are having family adopted business. One hundred and seven (42.80%) respondents are having acquired business and the remaining sixty four (25.60%) respondents are having founded business. Majority (42.80%) of the respondents are having acquired business.

Table - 8 : Turnover (yearly) of the respondents

Sl. No	Turnover (Yearly)	Number of Respondents	Percentage
1	Up to 50 Lakhs	72	28.80
2	51 Lakhs to 1 Crore	110	44.00
3	Above 1 Crore	68	27.20
	Total	250	100

Source : *Survey Data*

The above table presents the turnover of business of the respondents. Seventy two (28.80%) respondents turnover is up to 50 lakhs. One hundred and ten (44.00%) respondents turnover is between 51 lakhs and 1 crore and the remaining sixty eight (27.20%) respondents turnover is above 1 crore. Majority (44.00%) of the respondents turnover is between 51 laksh and 1 crore.

Table - 9 : Area of business network of the respondents

Sl. No	Area of Business	Number of Respondents	Percentage
1	Coimbatore Only	37	14.80
2	Tamil Nadu Level	41	16.40
3	Indian Level	107	42.80
4	International Level	65	26.00
	Total	250	100

Source : *Survey Data*

The above table shows the area of business. Thirty seven (14.80%) respondents are doing business only in Coimbatore. Forty one (16.40%) respondents are doing business at Tamil Nadu level. One hundred and seven (42.80%) respondents are doing business at National Level and the remaining sixty five (26.00%) respondents are doing at International level. Majority (42.80%) of the respondents are doing at National Level.

Chi Square Analysis

Personal profile and Innovations of Manufacturing Process

The personal profiles of the respondents like age group, gender, educational qualification, monthly income, family members, type of business, kinds of business, yearly turnover and area of business network of the respondents are taken for chi square test.

Hypothesis: The age group, gender, educational qualification, monthly income, family members, type of business, kinds of business, yearly turnover and area of business network of the respondents do not influence the innovation of manufacturing process.

Table - 10 : Personal profile and Innovation of manufacturing process of the respondents

S. No.	Factor	Chi-square	P value	Result
1	Age group	34.558	0.004	S
2	Gender	4.349	0.226	NS
3	Educational qualification	69.067	0.001	S
4	Monthly income	36.321	0.007	S
5	Family members	1.947	0.584	NS
6	Type of business	33.725	0.033	S
7	Kinds of business	28.949	0.027	S
8	Yearly turnover	42.451	0.034	S
9	Area of business network	2.847	0.371	NS

Source: Primary Data - compiled by the Researcher (**S** – Significant at 5% level **NS** - Not Significant)

From the above analysis it is inferred that personal profile details like age group, educational qualification, monthly income, type of business, kinds of business and yearly turnover are significantly influence the innovation of manufacturing process at 5% level. Hence the hypothesis is rejected.

Findings

The following are the findings of the study.

1. Majority (38.80%) of the respondents come under the age group of 31 years to 45 years. Majority (77.60%) of the respondents are male.
2. Majority (38.00%) respondents have Diploma Courses. The diploma holders have more knowledge about manufacturing, it reflects in the educational qualification of the respondents.
3. Majority (41.50%) of the respondent's monthly income is between Rs. 30,001 and Rs. 60,000. The small scale industrialist are taken for this study, so that their monthly income between Rs. 30,001 to Rs. 60,000.
4. Majority (47.20%) of the respondents have family members up to 4.
5. Majority (49.60%) of the respondents are running partnership business. Majority (42.80%) of the respondents are having acquired business.
6. Majority (44.00%) of the respondents turnover is between 51 laksh and 1 crore. Majority (42.80%) of the respondents are doing National Level business.
7. The age group, educational qualification, monthly income, type of business, kinds of business and yearly turnover significantly influences the innovation of manufacturing process at 5% level.

Suggestions

As most of the entrepreneurs are in the age of more than 40 where they are not in a position to understand the advancement in technology are not willing to adapt the new technology and few alternate methods are available to few hence we need to

- Improve the research and development team in an eco-friendly manner.
- The industrial expos play an important role, where the entrepreneurs have to visit to update their machines.
- The entrepreneurs have to meet and discuss and analyses the various problems of the production cycle and sharing their views to solve or to find an alternate easy method.
- Our country needs youngsters ideas, which should be brought forward and being implemented.
- Government should help the organisation with funding and free of tax.
- The innovative ideas should be motivated by awarded and rewarded, it will lead to encouragement of the youth.

Conclusion

Innovation in manufacturing is an essential process that helps the industrial development. Many things have to be concentrated by the manufacturers, i.e., new investment, machinery maintenance, technology, life of the machine and labour. The capital budget should be prepared by the entrepreneurs to meet out the investment through production and sales. The innovations help the industries to produce more products, more efficiently and more economical. It leads to the increase in profit and enhance brand reputation of their companies. The industrialists are to think about green production, green marketing and green products. It will help the nation to retain the natural resources. The natural resources are very important for human beings and animals, human beings need the forest, animals to live. Indian government is taking valuable measures regarding the various economical and biological activities in business for the betterment of human lives in India. Indian Government has given priority to science and technology and innovation, and therefore India has evolved a large publicly funded R&D structure. Once the above said rectifications are rectified, the growth of Indian economic sector will grow tremendously better than other developed nation. Hence government of India should enforce the same. The entrepreneurs need more help from Government to know and buy advanced machines for development. The Government should help the entrepreneurs financially because of the huge capital expenditure involved in it. Today in industry, innovate or perish has become the Mantra. Without innovation the small scale industries might perish. Keeping all these as the factors in developing industries, which has an innovative idea, the government should extend financial support to these industries, after proper appraisal of the factors. If the entrepreneurs are inspired by these small steps taken by the government, the small scale entrepreneurs will lead to the growth of the economy of India slowly and steadily in near future.

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AN EMPIRICAL STUDY ON STYLE OF DECISION MAKING PRACTICED IN SELECT IT INDUSTRIES

Dr. K. Rajakarthikeyan[1] **R. Shanmugasundaram**[2]

Abstract

The survival and support for a business to exist depends on the capability to create a decision-making solution. Managers are expected to resolve a variety of issues concerning a firm's strategies, structures, quality improvement systems, and performance appraisal workflow. Managerial decisions have significant consequences for firm's performance and success. In f act organisations are a collection of knowledge sets and managers contribute to such collections by constructing, maintaining and applying. In achieving the objective of the firm, managers, especially at the upper level, have in their domain, the functions relating to managing the organizational knowledge bases to overcome obstacles, exploiting opportunities for accelerating the growth of industry, coping up with technological complexity and a host of environmental changes. The present study aimed to know the style of decision making practiced in select I.T industry in Bangalore.

Key Words: *Survival, Quality, Performance, Success, Knowledge.*

Introduction

Decision making is a process of selecting the best among the different alternatives. It is the act of making a choice. There are so many alternatives found in the organization and departments. Decision making is defined as the selection of choice of one best alternative. Before making decisions all alternatives should be evaluated from which advantages and disadvantages are known. It helps to make the best decisions. It is also one of the important functions of management. Without other management functions such as planning, Organizing, directing, controlling, staffing can't be conducted because in this managerial function decision is very important. According to Stephen P. Robbins, "decision making is defines as the selection of a preferred course of action from two or more alternatives." The decision is made in all managerial activities and in all functions of the organization. It must be taken by all staff. Without decision making any kinds of function is not possible. Decisions can evaluate managerial performance. When decision is correct it is understood that the manager is qualified, able and efficient. When the decision is wrong, it is understood that the manager is disqualified. So decision making evaluate the managerial performance. Any policy or plan is established through decision making. Without decision making, no plans and policies are performed. In the process of making plans, appropriate decisions must be made from so many alternatives. Therefore decision making is an important process which is helpful in planning. Decision making is the process of selecting the best alternatives. It is necessary in every organization because there are many alternatives. So decision makers evaluate various advantages and disadvantages of every alternative and select the best alternative. Every individual, departments and organization make the decisions. In this competitive world; organization can exist when the correct and appropriate decisions are made. Therefore correct decisions help in successful operation of business. The present study aimed to know the style of decision making practiced in select I.T industry in Bangalore.

Materials and Methods

John Angelidis and Nabil Ibrahim(2004) in their study on "An Exploratory Study of the Impact of Degree of Religiousness upon an Individual's Corporate Social Responsiveness Orientation" examined the recent failures and scandals involving many large businesses have highlighted the importance of corporate social responsibility as a fundamental factor in the soundness of the free market system. The corporate social responsiveness orientation of business executives plays an important role in corporate decision making since managers make important decisions on behalf of their corporations. This paper explores whether there is a

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relationship between an individual's degree of religiousness and his or her corporate social responsiveness (CSR) orientation. The results of a survey of 473 business students found a significant relationship between degree of religiousness and attitudes toward the economic and ethical components of CSR. Some explanations as well as limited generalizations and implications are developed. The findings of this study provided insights into an area of concern for both businesses and society. The numerous managerial ambiguities that are inherent in business decisions are further complicated by growing societal demands on corporations and increased attention on the ethical dimension of corporate decision making. This issue is likely to gain increased attention by educators and practitioners. If differences uncovered in this study are an indication that managerial values can be altered over time, these future business leaders hold out the hope that corporate business responsibility will have an enduring meaning in the business community. J. Brooke Hamilton III and Eric J. Berken,(2005)[9] in their study on " Exxon At Grand Bois, Louisiana: A Three-Level analysis Of Management Decision Making And Corporate Conduct", studied that in the early 1990s, managers at Exxon decided to seek lower cost disposal in Louisiana for oil-field wastes declared hazardous in Alabama. This decision resulted in injuries to the residents of Grand Bois, Louisiana; the disposal company; Exxon; and the oil industry in the state. Given the need for business and society to manage business operations for mutual benefit, it is essential to understand why businesses injure the public so that similar incidents do not happen again. The authors use three analytical perspectives to suggest how corporations may make unethical decisions without purposefully setting out to do so: their managers may fail to understand changing social expectations for corporate behavior; they may adopt organizational structures, policies, and procedures that block ethical action in the name of efficiency; and they may follow unwritten rules of behavior for career success that exclude ethics. These perspectives suggest that individual Exxon managers may not have been making greed-based decisions, weighing corporate gains against harms to others. The situation more likely involved a failure, for the reasons discussed, to raise ethics questions in making business decisions. This explanation does not make much difference to those injured nor does it absolve those who made the decisions. It does make a difference to society and to companies seeking to understand factors that have to be overcome in any large corporation that wishes to prevent such events from occurring. Data collection for this paper involved the construction of a timeline of events in the case based on contemporaneous television and newspaper accounts. The events in the timeline were examined to select several clusters of decisions to be explained. These decisions were selected on a qualitative basis because they appear to be significant in creating the situation and because they suggest the influence of the three factors we were using to analyze the events. Given the significance for litigation and for the careers of those involved, corporate officials are unlikely to speak on the record. This analysis was based on evidence from outside the company. The three levels of analysis that they apply to the case are connected to research on stakeholder theory and corporate social responsibility, organizational design and structure, and corporate culture. The aim is to provide business practitioners, ethics teachers, and readers interested in corporate conduct with insights useful in understanding why managers may act the way they do.

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

Results and Discussions

Style of decision making refers to the ability and the way of making decisions.. This may be in various ways. The following are the some of the style of decision making viz., curriculum vitae, References, Technical interviews, Non technical interviews, Psychometric tests, Ability tests, Personality assessment, work samples and Assessment centers respectively. To ascertain the results a structural equation model was also employed to ascertain the inter-correlation, regression and variation between the select variables. The details are presented in the following results and discussions. The path diagram of the model is shown below: **(Chart - 1)**

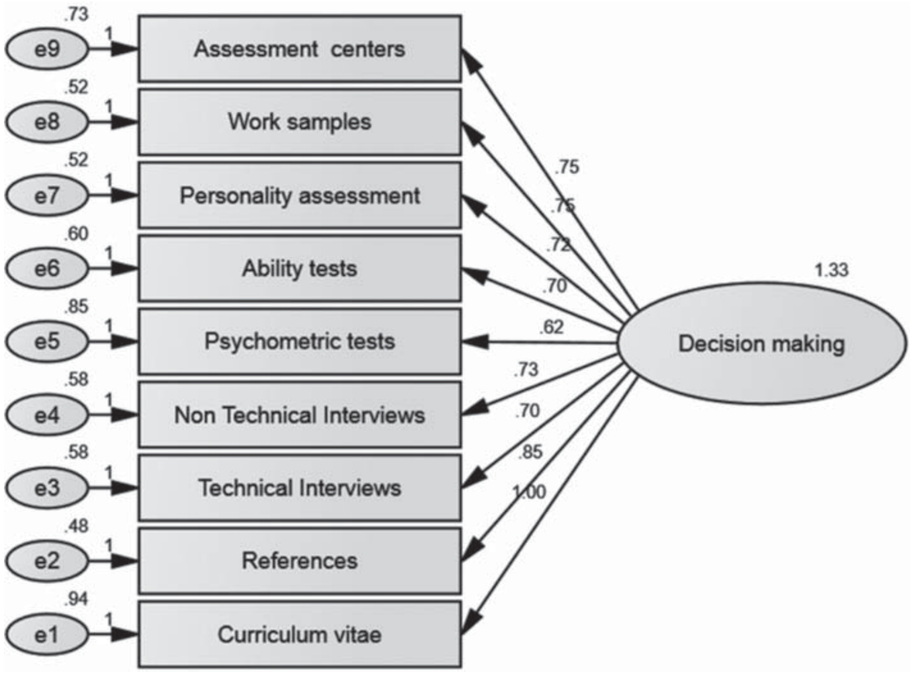

Chart – 1 : Source of Style of Decision Making

Table - 1: Regression Weights

		Estimate	S.E.	C.R.	P	Label
Assessment centres	Decision-making	.749	.059	12.606	***	par_1
Work samples	Decision-making	.751	.054	13.842	***	par_2
Personality assessment	Decision-making	.724	.053	13.538	***	par_3
Ability tests	Decision-making	.697	.054	12.822	***	par_4
Psychometric tests	Decision-making	.623	.058	10.719	***	par_5
Non Technical Interviews	Decision-making	.734	.055	13.314	***	par_6
Technical Interviews	Decision-making	.699	.054	12.935	***	par_7
References	Decision-making	.845	.057	14.821	***	par_8
Curriculum vitae	Decision-making	1.000				

The above table shows the regression co-efficient of the exogenous variables. It is noted that the critical ratio of Curriculum vitae, References, Technical Interviews, Non technical interviews, Psychometric tests, Ability tests, Personality assessment, work samples and Assessment centres is above table value 2.977 and it is significant at 1 percent level. All the selected variables References, Technical Interviews, Non technical interviews, Psychometric tests, Ability tests, Personality assessment, work samples and Assessment centers are the most influenced reasons for style of decision making of the IT industry**.**

Table - 2 : Variances

	Estimate	S.E.	C.R.	P	Label
Decision-making	1.331	.175	7.624	***	par_9
Assessment centres	.735	.066	11.116	***	par_10
Work samples	.515	.048	10.631	***	par_11
Personality assessment	.525	.049	10.771	***	par_12

Ability tests	.597	.054	11.045	***	par_13
Psychometric tests	.852	.074	11.565	***	par_14
Non Technical Interviews	.576	.053	10.865	***	par_15
Technical Interviews	.583	.053	11.007	***	par_16
References	.476	.047	10.034	***	par_17
Curriculum vitae	.942	.088	10.681	***	par_18

From the above covariance matrix, it is identified that the critical ratio value of all the nine combinations of variables is higher than the table value of 2.977. All the selected variables Curriculum vitae, References, Technical Interviews, Non technical interviews, Psychometric tests, Ability tests, Personality assessment, work samples and Assessment centers are the most influenced reasons for employee turnover of the IT industry.

Table - 3 : CMIN

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

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	18	87.579	27	.000	3.244
Saturated model	45	.000	0		
Independence model	9	1488.212	36	.000	41.339

CMIN is a chi-square statistics comparing the default model and the independence model with the saturated model. The above table infers that the default model has been associated as 3.244 percent with saturated model and on the other side, the independence model has been associated as 41.339 percent with the saturated model.

RMR, GFI

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

TABLE - 4 : RMR

Model	RMR	GFI	AGFI	PGFI
Default model	.057	.934	.889	.560
Saturated model	.000	1.000		
Independence model	.695	.296	.120	.237

From the above table it is indicated that the model is good fit by the influence of RMR value which is closer to one, ie. .057, GFI (Goodness of Fit Index) refers to 95.4 3percent has been fitted in the Default model for the proportion of variance-covariance matrix. On the other hand, 29.6 percent fit in the independence model.

Baseline Comparisons

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

TABLE - 5 : CFI

Model	NFI Delta 1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.941	.922	.959	.944	.958
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

From the above table it is inferred that the model fit indices are good fit with the evidence of NFI(0.941), and CFI (0.958) which is greater than 0.9.

RMSEA

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

Table - 6 : RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.037	.067	.107	.002
Independence model	.367	.351	.383	.000

It could be noted from the above table that the RMSEA value is 0.37 which is lesser than 0.05 and the model resulted as good fit.

Findings

The study found that among the nine variables selected for the Curriculum vitae, References, Technical interviews, Non technical interviews, Psychometric tests, Ability tests, Personality assessment, Work samples and Assessment centres are positively associated with Style of decision making. The regression and the variances results also confirm the same. The model fit summary shows that CMIN is a chi-square statistics comparing the default model and the independence model with the saturated model and inferred that the default model has been associated as 3.244 percent with saturated model and on the other side, the independence model has been associated as 41.339 percent with the saturated model. Also the results of RMR value is close to one ie., 0.40 and GFI value is 95.3 shows that the model is a good fit, Baseline comparisons results shows the model is a good fit with the evidence of NFI value 0.941 and CFI value 0.958 which is less the 9 and RMSEA value 0.37which is less than 0.05 showed that the model is a good fit for analysis.

Suggestions and Conclusion

Corporate decision making happens at various levels in organizations and can be top down or bottom up. The difference between these two styles of decision making is that the top down decision making is done at the higher levels of the hierarchy and the decisions are passed down the corporate ladder to be implemented. On the other hand, bottom up decision making is done by giving autonomy to the middle managers and the line managers to take decisions based on the conditions and circumstances existing in their teams. In many organizations, what we see is a top down decision making in the realms of policy, strategic focus, direction in which the organization has to proceed and bottom up decision making about the day to day running of the teams. It needs to be remembered that the middle management is often called the “sandwich” layer because they have to implement the decisions made above and at the same time have to decide about how to run the teams and have to communicate them to the lower levels as well. Corporate decision making is successful as long as there is a “glue” to bind the organization together in the form of charismatic leaders or an organizational culture that values coherence and imposes stability. Once any of these conditions are removed, then the organizations fall into a self-defeating trap wherein the process of corporate decision making is impaired leading to the loss of competitiveness of the company. Corporate decision making is important because the managers should decide the decision based on the several possible alternatives. There are so many alternatives found in the organization and departments. It helps to make the best decisions. Without other management functions such as planning, Organizing, directing, controlling, staffing can’t be conducted.

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PERCEPTION OF PG STUDENTS TOWARDS ENTREPRENEURIAL DEVELOPMENT IN THE COLLEGE OF BUSINESS AND ECONOMICS DIRE DAWA UNIVERSITY, ETHIOPIA

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Abstract

Innovation is a tool for developing a new product and services for increasing the demand, volume of business transaction, profit determination and customer satisfaction which leads to achieve common objectives of business organization. Entrepreneurship development is an important mechanism to uplift the socio-economic status of pupil's community. This research mainly focused on "Perception of Post Graduate Students towards Entrepreneurial Development in the College of Business and Economics of Dire Dawa University, Ethiopia". The Objectives of the Study are to identify the level of students' perception towards entrepreneurial development; to examine the factors which affect students view towards entrepreneurial development; and to appraise the problems faced by the students to become an entrepreneur. The researcher gathered primary data from post graduate (PG) students during 2016-17. The researcher has selected 107 sample by employing salvin's formula to determine the sample size. The major results of the study are 73.8 percent of respondents were male and 26.2 were female; Majority (72.9 percent) of them belongs to business and economics background 13.1 percents from social science, 4.7 percents from health science and natural science and remaining from engineering and law; A significant portions (66.4 percent) are working in government institutions, 27.1 percent engaged in private and remaining are doing their own business; Around 51.4 percent prefer to become entrepreneur due to chance of getting more income, making independent decision; A large portion of respondents (29 percent) prefer to establish service activity than business (26.2 percent) and manufacturing (22.4 percent) activity; Majority of the respondents (57 percent) stated innovative business could be carry out through entrepreneurship because consumer prefer the new product than existing one, create heavy demand among the consumer and increase the volume of sales replied by them; An overwhelming majority (97.2 percent) agree that entrepreneurial activity can contribute economic development of Ethiopia, because it generate employment opportunities replied by 82.2 percent; Majority of respondents (60.7 percent) have adequate knowledge regarding entrepreneurial development and they opined entrepreneurship could create employment replied by 39.3 percent and to develop individual standard by 16.8 percent; A significant portions (65.4 percent) have accepted family and peer groups are supporting to involve entrepreneurial activity and they shared their past experience replied by 33.6 percent; majority of the respondents (78.5 percent) have not enough starting capital to establish entrepreneurial venture. The researcher used Linkert scales to analyze the level of perception of students, factors which affect entrepreneurial development and problems faced by them. Nearly 43.45 percent of the respondents have positive level of perception; 42.67 percent of them have accepted factors which affect the entrepreneurial development and only 29.12 percent of them have moderate level. The government should take necessary action to encourage female for pursuing higher education; the ministry of industry and commerce should take necessary efforts to launch a separate self-employment programme for youth towards entrepreneurship development; the financial institutions should encourage manufacturing and agricultural activity for promoting entrepreneurship in Ethiopia.

Key Words: *Perception, Entrepreneurship development, Employment generation*

Introduction

Entrepreneurship is the practice of starting new organizations, particularly new businesses generally in response to identified opportunities. Entrepreneurship is the "spirit" to innovate something to the society. According to A.H Cole has defined 'Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain profit by production or distribution of economic goods and services'. Therefore, an entrepreneur basically as an innovator who carries out new combinations to initiate and accelerate the process of economic development (Joseph Schumpeter)

Entrepreneurial development is an organized and systematic development of individual's ability and provides awareness pertaining to various managerial and operation functions like finance, production, marketing, enterprise management, banking formalities, and book keeping. It is now regarded as a tool of industrialization

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and can provide solution to unemployment problem in the economy. The objective of entrepreneurial development is to motivate a person for entrepreneurial career and to make him capable of perceiving and exploiting successful opportunities for enterprises.

Moreover, country's population has been increasing day by day and the government has not able to provide employment opportunities for all the people. As per the report 2008 by UNHABITAT, it has a total population of 3, 84,000 of which 74% (284,160) live in urban Dire Dawa while the remaining 26% (99,840) live in rural Dire Dawa. The majority of the Dire Dawa populations derive their livelihood from trade activities (UN-Habitat report).

In developing country like Ethiopia has been created conducive economic policy for enhancing the entrepreneurial skill which helps to establish Entrepreneurship Development Programme would help to stimulate business starts up and boost the capacity of the private sector to generate employment and income opportunities (Kebede Tesfaye)

Hence, entrepreneurial development is an important mechanism in order to develop the knowledge, skills and attitude of pupils' community particularly those who have completed their master programme at the university level. Therefore, the researcher has mainly focused on "Perception of Post Graduate Students towards Entrepreneurial Development in the College of Business and Economics of Dire Dawa University, Ethiopia".

Statement of the Problem

Entrepreneurship has becoming an important issue in recent years due to its contribution to national economy development and society at large. Decisions to be entrepreneurs are determined by certain factors such as knowledge, skill and attitude on entrepreneurship, startup capital, family and peer group support, government's support, and so on. These factors which influence students towards entrepreneurial career are important.

In general, entrepreneurship development is an important career for individual, educated unemployed youth, women due to increasing the country's population every day, unable to provide employment opportunities for all by the government sector, advanced technology has been implemented by every sector in the country and competency of the people. Hence, entrepreneurship is the solution for the above mentioned issues.

In Ethiopia, the banking sector has been lending credit assistance to potential entrepreneurs in order to generate employment opportunities which help to eradicate unemployment and poverty among the people. The entrepreneur can able to pursue innovative business which helps to develop the countries overall economy.

In contemporary situation, developing effective entrepreneurial skills is essential to deal with specific challenges and problems of each organization is the urgent needs of many business organizations in the global competitive environment, rapid changing of technology and environment. It is important for students to know that entrepreneurship is an available career option for them and understand their interest and intention towards entrepreneurial career.

Therefore, this study seeks to investigate the Perception of Post graduate students towards entrepreneurial development in the higher educational institution like Dire Dawa University, Ethiopia.

Objective of the Study

General Objective

The general objective of the study is to assess the Perception of Post Graduate Students towards Entrepreneurial Development in the College of Business and Economics of Dire Dawa University, Ethiopia.

Specific Objectives of the Study

- To identify the level of students' perception towards entrepreneurial development;
- To examine the factors which affect students view towards entrepreneurial development;
- To appraise the problems faced by the students to become an entrepreneur.

Methodology of the Study

Description of the Study Area

The prime objective of this study is to assess the Perception of Post Graduate Students towards Entrepreneurial Development in the College of Business and Economics of Dire Dawa University, Ethiopia. The College of Business and Economic has been offering post graduate programme in three streams namely regular, weekend and extension programme by Department of Management and Department of Economics.

Today, Entrepreneurship is an important career for developing individual skills, knowledge and attitude towards for evaluating their socio-economic standard particularly the students' community. The main purpose of this study is to assess the perception of PG Students towards entrepreneurship development in the Dire Dawa University, Ethiopia.

Research Design

This study was adopted as Descriptive method of research design. The researcher was collected both primary and secondary sources of data. The primary data was collected with the help of semi-structured questionnaire from the post graduate students those who have pursuing Masters in the College of Business and Economics of Dire Dawa University during 2016-2017. The secondary data also gathered from the documents maintained by the university, reports, research articles, access internet etc.

Sampling techniques

The population of the study is a finite one. It is possible for the researcher to use Solvin's formula for determining the sample size. To get the total number of target population, it is possible to add each target population in the following table.

Post Graduate student in College of Business and Economics during 2016-17

Year	Dept of Management			Dept of Economics		
	Regular	Weekend	Extension	Regular	Extension	Total
2016-17	37	26	24	28	32	147

The total target population of the study can be the sum total of each stream of Post Graduate students such as Regular, Weekend and Extension programme under the Department of Management and Department of Economics. Therefore, the total target population of the study is 147 individual beneficiaries.

To get the appropriate sample size

$$n = \frac{N}{1+N (e) 2}$$

Where n = *sample size*

N = *total population*

$e = 0.05$ *or acceptable of random error*

Therefore, to find out the total sample (n) let's calculate based on the above formula.

$$n = \frac{147}{1 +147 (0.05)2}$$

$$= \frac{147}{1+ 147 (0.0025)}$$

$$= \frac{147}{1+0.3675} = \frac{147}{1.3675} = 107$$

In order to get the sample proportion of each stratum the researcher will use the following formula i.e

Sample proportion (%) = n/N = 107/147 = 0.727 (73%)

By using sample proportion, the researcher can compute each stratum sample size the result is presented in the following table:

Target Population	Number	Percent	Sample
Regular programme	65	73%	47
Weekend Programme	26	73%	19
Extension Programme	56	73%	41
Total Target Population	147	73%	107

Source and Types of Data

For this particular investigation, both qualitative and quantitative types of data were collected from both primary and secondary data sources. Primary data was collected from post graduate students of College of Business and

Economic in Dire Dawa University during 2016-17. The secondary data also obtained from document maintained by the university, published and unpublished documents, access the internet, etc.

Method of Data collection

The study was gathered both primary and secondary sources of data. The primary data was collected by using semi-structured questionnaire from the post graduate students who are pursuing their education through regular, weekend and extension stream during 2016-17. The secondary data was collected through documents maintained by the university, published and unpublished reports etc.

Method of Data Analysis

Both qualitative and quantitative data were analyzed qualitatively and quantitative data was analyzed with the help of statistical tools like percentage, charts, tables etc. For the analysis of data statistical package for social science (SPSS) version 20 will be used to elicit more information. For this particular investigation regression model will be used to examine the effect of independent variable and dependant variables.

Results and Discussion

The researchers have obtained primary data from the students in the college of business and economics of Dire Dawa University for the academic year 2016-17. The data were analyzed in both quantitatively and qualitatively and the results were summarized and presented in the following frequency tables.

Profile of the Respondents

The respondents' profile is dire necessity which helps to determine the level of participation in entrepreneurial activity after completion of their higher education. Out of total population, very small i.e. one fourth of the respondents were female category which describe the low level of participation in business as compared with male category and the following tables presents sex wise classification of respondents in the study area.

Table - 1 : Gender wise distribution of respondents

Sl. No	Sex	Number of Respondents	Percent
1	Male	79	73.8
2	Female	28	26.2
	Total	107	100

The above table 1 shows that gender wise distribution of the respondents obtained from the post graduate students of college of business and economics in Dire Dawa University. Out of total population, majority of the respondents belongs to male (73.8 percent) and the remaining 26.2 percent of them belongs to female category. It is inferred that male are keen interest in pursuing the higher education as compared to female. Therefore, the government of Ethiopia has to encourage female students to participate higher educational studies on par with male population.

Marital Status

Marital status of respondents is an important factor to determine the level of participation in the business activity. The researcher have gathered primary data from the students' community and presented in the following table 2.

Table - 2 : Marital status of respondents

Sl. No	Marital status	Number of Respondents	Percent
1	Married	62	57.9
2	Unmarried	44	41.1
3	Divorced	1	0.9
	Total	107	100

The above table 2 illustrates that the marital status of respondents and a significant portion (57.9 percent) of the respondents were married and only 41.1 percent of the respondents were unmarried and finally 0.9 percent of the respondents were divorced. It was clearly understood that

Educational Background

The respondents' educational background is vital to determine the entrepreneurial venture based on their skill, knowledge and attitudes. The respondents have heterogeneous educational background which helps to decide business activities like service, manufacturing and other activities in future.

Table - 3 : Educational Background of respondents

Sl. No	Discipline	Number of Respondents	Percent
1	Business and Economics	78	72.9
2	Natural science	5	4.7
3	Social science	14	13.1
4.	Engineering	4	3.7
5.	Law	1	0.9
6.	Health science	5	4.7
	Total	107	100

The table 3 portrays the educational status of the respondents which determine the level of involvement in entrepreneurial activity and to decide best business plan among various alternatives. As revealed that majority of the respondents (72.9 per cent) have belongs to business and economic background; 13.1 per cent of the students belong to social science background and remaining 14 per cent of the pupils belong to natural science, health science, engineering and law background. It was inferred that a significant portion of the students have potential knowledge to become an entrepreneur in future.

Respondents' Occupation

The occupation of the respondents is considered as stepping stone which facilitate them to involve entrepreneurial activity in order to earn additional income.

Table - 4 : Occupation of respondents

Sl. No	Occupation	Number of Respondents	Percent
1	Urban forming	1	0.9
2	Government employee	71	66.4
3	Private employee	29	27.1
4.	NGO	4	3.7
5.	Own Business	2	1.9
	Total	107	100

As the above table 4 shows that respondents' occupation in the college of business and economics of selected university. As indicated that 66.4 percent of the respondents engaged in government sector; 27.1 per cent of the respondents involved in private sector; only 6.5 per cent of the respondents occupied non-governmental organization, urban forming and their own business. It was clearly understood that majority of the respondents who are pursuing higher education at present, they belong to government and private sector.

Table - 5 : Opinion of the respondents about their ambition

Sl. No	Occupation	Number of Respondents	Percent
1	Teacher	14	13.1
2	Entrepreneur	55	51.4
3	Government institution	18	16.8
4.	Private Institution	19	17.8
5.	Any other	1	0.9
	Total	107	100

As the above table 5 illustrate that the opinion of the respondents about their ambition after completion of their higher education in the university. As indicated that a significant portion of the respondents (51.4 percent) have opined that to become an entrepreneur; around 17.8 per cent of them opined that they are going to work in private institution; nearly 16.8 per cent of the pupils replied that they are interested to engage in government institution; remaining 14 percent of them replied that they become a teacher in school and training institution after completing their education. It was understood that majority of the respondents have interested to become an entrepreneur as the main ambition of their life.

Table - 6 : Reasons to become an Entrepreneur

Sl. No	Reasons	Number of Respondents	Percent
1	Don't want to be an employee	7	12.73
2	Decision independently	16	29.09
3	Generate employment	13	23.63
4.	Encourage by family	1	1.82
5.	Get more income	18	32.73
	Total	55	100

As the above table 6 describes that the respondents' pointed out various reasons to become an entrepreneur after their higher education. Nearly one third of the respondents (32.73 per cent) have stated that an opportunity for getting more income those who are involving entrepreneurial activity; around 29.09 per cent of the pupils openly replied that they have taken the decision independently; an entrepreneur can able to generate employment opportunities for others replied by 23.63 per cent of the respondents; Only a very small portion of the respondents (14.55 per cent) stated that they don't want to be an employee from anybody. It was clearly understood that most of the respondents have interested to engage entrepreneurial venture after completion of their post graduation in the college of business and economics of Dire Dawa University.

Table - 7 : Respondents' Opinion on priority of business venture

Sl. No	Opinion	Number of Respondents	Percent
1	Business	28	26.2
2	Service	31	29.0
3	Manufacturing	24	22.4
4.	Trade	20	18.7
5.	Agriculture	4	3.7
	Total	107	100

As the above table 7 reveal the type of business which was selected by the respondents. Among various business ventures, majority of the respondents (29.0 per cent) have selected service oriented activity. They opined that these activity is to provide better service to the society, it has large demand and more profitable, it needs minimum investment and able to create employment avenue to the public and their own previous experience.

Around 26.2 per cent of the pupils have chosen business oriented activity and they replied that these business activities has to create a new business idea, capitalism makes more peaceful as per the country's policy and strategy, individual savings leads to economy of the country and a chance to earn more income.

Nearly 22.4 per cent of the respondents have identified manufacturing oriented activity because these activities is to create more job opportunity, contribute to country's growth and development, it is a productive and profitable, capture huge employees and reduce unemployment problem in the country.

Only 18.7 per cent of the respondents have found trade related activities because these businesses is to change the entire life of every individual, it is a international tool for globalization of country's growth, earn as much as possible within short period of time.

The study clearly understood that they prefer service oriented activity rather than business, manufacturing and trade activities. Therefore, the Ministry of finance and Agriculture have taken Joint efforts to encourage manufacturing and agricultural activity for not only generate employment opportunities but also reduce unemployment problems towards for promoting entrepreneurship in Ethiopia.

Table - 8: Responses on Innovative Business by Entrepreneurship

Sl. No	Response	Number of Respondents	Percent
1	Yes	61	57.0
2	No	46	43.0
	Total	107	100

As the above table 8 describes that responses obtained from the PG students' regarding the innovative business only by entrepreneurship. It is interesting to find out that, an overwhelming majority (57 per cent) of the beneficiaries opined that, entrepreneurship is only the option to provide innovative business to the people and there are some other ways are available to give innovative business replied by only 43 per cent of the students.

Out of 61 respondents, majority of the respondents strongly opined that consumer prefer innovative or new product rather than existing products replied by 31.15 per cent; around 29.51 per cent of them stated that innovative business could create heavy demand among the consumers; nearly 27.87 per cent of the respondents pointed out that innovative business could also possible to increase the volume of sales; only 11.47 per cent of the respondents expressed that most of the consumer prefer quality rather than price, and also increase profitability of the institution through innovative business venture.

Entrepreneurs' Contribution towards Economic Development:

The economic development is the positive indication of country's overall development. Entrepreneurs are considered as fifth factors of production and they can able to provide return to the country leads to economic development of Ethiopia. The researcher has obtained information from the respondents were present in the table 9.

Table - 9 : Opinion of Entrepreneurs towards Country's Economic Development

Sl. No	Response	Number of Respondents	Percent
1	Yes	104	97.2
2	No	3	2.8
	Total	107	100

As the above table describes that as majority of the respondent (97.2 per cent) unanimously expressed that entrepreneurs could able to generate employment opportunities for others replied by 83.17 per cent and they have contribute all taxes to the government stated by 11.2 per cent and also they have earned minimum profit and rendering maximum services expressed only 2.9 percent. Therefore, the study clearly understood that entrepreneurs have the only possible sources to contribute as much as possible returns to the government.

Knowledge about Entrepreneurship Development:

Knowledge with regard to entrepreneurship development is essential in order to develop a new business plan, to identify a new product, new market, and new technology and so on. The researchers have obtained relevant information about the knowledge of entrepreneurship development among the post graduate students of Dire Dawa University, Ethiopia. The results were presented in the following table 10.

Table - 10 : Opinion of Entrepreneurs towards Knowledge about Entrepreneurship Development

Sl. No	Response	Number of Respondents	Percent
1	Yes	65	60.7
2	No	42	39.3
	Total	107	100

As the above table 10 clearly emphasized that a significant portion of the respondents (60.7 per cent) have adequate knowledge regarding the entrepreneurship development; and remaining 39.3 per cent of them have not adequate knowledge about the entrepreneurship development and they have expressed their opinion on entrepreneurship development is helpful for creating employment avenue for the people replied by 64.61 per cent; it was an opportunity to develop economic standard of individual stated by 27.69 percent; it was recognized by the family, relatives and peer groups replied by 7.7 per cent. Therefore, it was clearly stated that majority of the post graduate students have enough knowledge on entrepreneurship development which will help them to establish new business venture after completion of their higher education.

Support given by Family and Peer Group:

The share up respondents' risk by family members and peer groups in terms of financial aspects, share their past experiences is dire necessity in order to improve their economic standard, recognition of family and peer groups, reputation by the society. The following table 11 illustrates the support given by family and peer groups for encouraging their business activity in future.

Table - 11 : Opinion of Entrepreneurs on Support given by Family and Peer groups

Sl. No	Response	Number of Respondents	Percent
1	Yes	70	65.4
2	No	37	34.6
	Total	107	100

As the above table 11 emphasized that respondent's view on help given by the family and peer groups towards for carrying the entrepreneurial activity. Majority of the respondents (65.4 per cent) have expressed as their family and their close relatives, peer groups have always help to pursue an entrepreneurial activity; around 34.6 per cent of them have opined as their family and their friends does not support for engaging business activity.

A significant portion (51.43 per cent) of the respondents' family and peer groups always sharing their past experience with their children which was gained in those days; around 30 per cent of the respondents' family and peer groups were financially support their children; only a small portion of the respondents' family and their peer groups were recommended their children to bank in order to obtain the financial assistance replied by 18.57 per cent. Therefore, the study understood that entrepreneurship is recognized by the family and peer groups as career for individual, groups towards for improving their socio-economic standard of their children.

Seed Capital

Capital is considered as most important factors of production in any type of business organization, without these the business man could not able to do any business activity. The researchers have obtained the relevant information from the respondents and presented in the following table 12.

Table - 12 : Opinion of Entrepreneurs on Adequate Capital to Startup Business

Sl. No	Response	Number of Respondents	Percent
1	Yes	23	21.5
2	No	84	78.5
	Total	107	100

It is an interesting to find out that an overwhelming majority of the respondents (78.5 per cent) have expressed that they do not have adequate capital to start their business; only a small portion of the respondents (21.5 per cent) have opined that they have adequate finance to start up their business in future.

The respondents also stated clearly regarding their sources of capital which will be obtained through various ways. Most of the respondents clearly stated that they will borrow necessary seed capital from the financial institutions replied by 59.52 per cent; around 22.62 per cent of them are opined that they will mobilize funds from their friends. Only 17.86 per cent of the respondents viewed that they will collect the seed capital from their relatives. Therefore, the study clearly pointed out majority of the respondent has adequate knowledge about the entrepreneurship but not having adequate seed capital to start up their business venture. Hence, Ministry of Finance has to take necessary efforts to lend adequate credit assistance to entrepreneur with the support of financial institutions.

Role of Financial Institutions

The financial institutions play a significant role in the growth and development of not only individual but also small and medium term enterprises, investors, traders, industrialist and agricultural farmers. The motto of financial institutions is lending credit to the beneficiaries with minimum rate of interest through which they can generate employment opportunities among educated unemployed youth which helps to eradicate poverty, uplift their living standard and improve the socio economic status of rural as well urban people. The researchers have obtained the relevant information from the respondents and presented in the following table 13.

Table - 13 : Opinion of Entrepreneurs on Adequate Credit lending by financial institution

Sl. No	Response	Number of Respondents	Percent
1	Yes	60	56.07
2	No	47	43.93
	Total	107	100

As the above table 13 illustrates that a significant portion of the respondents (56.07 per cent) have expressed that the financial institutions has been lending adequate credit assistance to the entrepreneurs; the remaining 43.93 per cent of the respondents stated that they cannot lending adequate credit assistance to the entrepreneurs.

And also opined that the financial institutions have given most priority to establish business oriented activity replied by 41.67 per cent rather than manufacturing activity replied by 35 per cent. Only 23.33 per cent of them have stated that these institutions have given priority to start service oriented activity, trade activity and agricultural activity. The ministry of finance should take necessary policy decision on the nature of business activity and priority should be given to manufacturing sector rather than business, service sector.

Consultancy Agency

It is an important service provided by the consultancy agency for preparing business plan, guidance, obtaining privileges from the government institutions and also receiving the credit assistance from the financial sectors. The researchers have obtained the necessary inputs and described in the following table 14.

Table - 14 : Opinion of Entrepreneurs on Consultancy Agency

Sl. No	Response	Number of Respondents	Percent
1	Yes	59	55.1
2	No	48	44.9
	Total	107	100

As the above table 14 clearly emphasized that a significant portion of the respondents (55.1 per cent) have expressed as the consultancy agency has been rendering as much as possible services to the entrepreneurs for promoting entrepreneurship in the study area and only 44.9 per cent of them have viewed that there was no service provided by any agency which is located in the Dire Dawa City, Ethiopia.

And also viewed that the prime motto of these agencies are helping to entrepreneur for preparing the viable business plan replied by 69.49 per cent; and remaining portions of the respondents (30.51per cent) have opined that these agency is always helpful for obtaining the license from the government and recommended to bank for getting credit assistance. Therefore, the consultancy agency plays a major role for promoting entrepreneurship in the selected study area.

Entrepreneurial Competency

Entrepreneurial skill is necessary for entrepreneur in order to introduce a new product, new market and new technology and so on. The innovative skills, attitude and proficiency help to create a demand about a product among the customer towards for obtaining profitability. The researchers have obtained necessary information with regard to competency of the respondents. They possess different types of competency such as educational background, managerial capability, commitment and hard work, entrepreneurial skills and knowledge, business plan development, creativity and new idea development, and risk taking etc. Therefore, a significant portion of the respondents have adequate skill and knowledge towards entrepreneurial development in the University of Dire Dawa, Ethiopia.

Regression Analysis

Positive perception towards entrepreneurship development as a Dependent variable has high correlation with other independent variables. For instance, according to Chandon, (2003) for a high degree of correlation which leads to better estimate and prediction, the coefficient of estimation R^2, must have a high value. In this case, as mentioned in table 15 headed by model summary, provides the correlation coefficient which indicates the strength of the relationship between the combination of the independent variables in the model and the dependent variables.

The value of R is 65.0 per cent which indicates that a Strong association between the variables involved. R is the multivariate equivalent for adjusted R2 (the coefficient of multiple determination, which is. 425 in multiple regression we use adjusted R square, since the later may overestimate the extent to which our sample data explain the variance in the dependent variable partly because it is affected by the number of variables indicated in the model.

Table - 15 : Model summary

Model	R	R square	Adjusted R square	Standard error of the estimate
1	.652a	.425	.408	.62975

Source; *Computed from primary data, 2017*

a. Predictors: (Constant), Level of perception, Factors Affecting Entrepreneurship Development Problem Faced by Students

Table - 15.1 : Correlations

		Positive Perception Entrepreneurship Development	Level of Perception	Factors Affecting Entrepreneurship Development	Problem Faced by Students
Pearson Correlation	Positive Perception Entrepreneurship Development	1.000	.618	.483	.418
	Level of Perception	.618	1.000	.619	.379
	Factors Affecting Entrepreneurship Development	.483	.619	1.000	.519
	Problem Faced by Students	.418	.379	.519	1.000

Source; *computed from primary data, 2017*

Table 15.1 represents the table of correlations. Item 1 show the correlation between Positive Perception towards Entrepreneurship Development and Level of Perception (r = 0.618). There is strong and positive relationship between dependent and independent variables. Post graduate students level of perception directly and positively correlated with their positive perception towards entrepreneurship development. Item 2 in the same table show the correlation between Positive Perception towards Entrepreneurship Development and Factors Affecting Entrepreneurship Development (r =.483). There is positive correlation between Positive Perception Entrepreneurship Development and Factors Affecting Entrepreneurship Development. But the strength of the relationship is weak. The last independent variable is Problem Faced by Students. The correlation between this variable and Positive Perception Entrepreneurship Development is 0.418. This correlation is positive but the strength is weak.

Conclusion

Generally, the over level of entrepreneurial or self employment intensions of students in Dire Dawa University is too low. Further students perceived the way entrepreneurship course delivered and entrepreneurial environment created in the university is not adequate enough to urge students to pursue entrepreneurial career as an option for their future career.

A STUDY ON THE EFFECTIVENESS OF PERFORMANCE APPRAISAL SYSTEM IN MICROFINANCE, SALEM.

Dr. J. Arul[1]

Abstract

Performance appraisal systems began as simple methods of income justification. That is, appraisal was used to decide whether or not the salary there is, says Dulewicz (1989), "... a basic human tendency to make judgments about those one is working with, as well as about oneself." Appraisal, it seems, is both inevitable and universal. In the absence of a carefully structured system of appraisal, people will tend to judge the work performance of others, including subordinates, naturally, informally and arbitrarily. On the other hand, if their performance was better than the supervisor expected, a pay rise was in order. Little consideration, if any, was given to the developmental possibilities of appraisal. If was felt that a cut in pay, or a rise, should provide the only required impetus for an employee to either improve or continue to perform well.

Introduction of the Study

The history of performance appraisal is quite brief. Its roots in the early 20th century can be traced to Taylor's pioneering Time and Motion studies. But this is not very helpful, for the same may be said about almost everything in the field of modern human resources management. As a distinct and formal management procedure used in the evaluation of work performance, appraisal really dates from the time of the Second World War - not more than 60 years ago. Yet in a broader sense, the practice of appraisal is a very ancient art. In the scale of things historical, it might well lay claim to being the world's second oldest profession! Fair, defensible and accurate.

Performance appraisal systems began as simple methods of income justification. That is, appraisal was used to decide whether or not the salary there is, says Dulewicz (1989), "... a basic human tendency to make judgments about those one is working with, as well as about oneself." Appraisal, it seems, is both inevitable and universal. In the absence of a carefully structured system of appraisal, people will tend to judge the work performance of others, including subordinates, naturally, informally and arbitrarily.

The human inclination to judge can create serious motivational, ethical and legal problems in the workplace. Without a structured appraisal system, there is little chance of ensuring that the judgments made will be lawful or wage of an individual employee was justified. The process was firmly linked to material outcomes. If an employee's performance was found to be less than ideal, a cut in pay would follow.

On the other hand, if their performance was better than the supervisor expected, a pay rise was in order. Little consideration, if any, was given to the developmental possibilities of appraisal. If was felt that a cut in pay, or a rise, should provide the only required impetus for an employee to either improve or continue to perform well.

As a result, the traditional emphasis on reward outcomes was progressively rejected. In the 1950s in the United States, the potential usefulness of appraisal as tool for motivation and development was gradually recognized. The general model of performance appraisal, as it is known today, began from that time.

Importance of the Study

- Performance appraisal is the basis for evaluation the relative worth of an individual to the company's objectives.
- To find out various performances appraisal techniques adopted in the company.
- To analyze employees opinions regarding effectiveness of performance appraisal process.
- To evaluate how frequently performance appraisal techniques implemented in the organization.

  To find out the importance of performance appraisal system in the area of training, carrier planning and objectives are setting etc.

Objectives of the Study:

Primary Objectives

- To study on employee performance appraisal **MICROFINANCE.**

Secondary Objectives

- To identify the level of awareness about employee performance appraisal

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- To evaluate whether the employee are satisfied with present performance appraisal system.
- To find out whether performance appraisal system increasing salary structure.
- To provide some suitable suggestion.

Scope of The Study:

- It helps to evaluate the employee performance level
- This study is to analysis the attitude of the top level management towards the employees performance
- It suggests a proper learning, development and training program.

  It helps to find out employee efficiency level.

Review of Literature:

Wayne Cascio, In a Performance appraisal, the employee's merits such as initiative, regularity, loyalty, personality, etc., are compared with others. Then each employee is rated or ranked. That is, he is given a particular rank such as First Rank, Second Rank, etc. So if an employee has the best attendance then he is given First Rank in attendance and so on.

Flippo, a prominent personality in the field of Human resources, "performance appraisal is the systematic, periodic and an impartial rating of an employee's excellence in the matters pertaining to his present job and his potential for a better job." Performance appraisal is a systematic way of reviewing and assessing the performance of an employee during a given period of time and planning for his future.

It is a powerful tool to calibrate, refine and reward the performance of the employee. It helps to analyze his achievements and evaluate his contribution towards the achievements of the overall organizational goals.

Research Methodology

Research refers to the systematic method consisting of enunciating the problem, formulating the hypothesis, collecting the facts or data, analyzing the facts and reaching certain conclusions.

Descriptive Research:

Descriptive research design is simply used to describe a situation and its data characteristics. It is used to learn about the frequency, percentages etc. However it never answers questions like what, where, how etc...

Sample Size:

The sample size has been collected from 70 respondents from the company. The sample size has been collected from various departments.

Data Collection

Both the primary data and secondary data are taken into account for the purpose of the study.

Primary Data:

Primary data is data that is unique to this research and was collected for the first time as a result of this research. This included: Data from employees on their level of satisfaction with their improvement, relationship with their colleagues and other extraneous information unique to the respondents' views. This information was gathered from a questionnaire developed for employees.

Secondary Data:

Secondary data is the data that was already in existence and formed the base for a general review to develop an understanding on the situation as is. This information was gathered from published and unpublished documents.

Percentage:

Percentage INTERPRETATION refers to a special kind of ratio; percentages are used in making comparison between two or more series of data.

Percentage is calculated are follows,

= d / n * 100

Where'd' is the number of respondents

Where '**n**' is the base of figure of sample group.

Data Analysis and Interpretation

Table - 1 : Age of Respondents

S. No	Age of Respondents	No of Respondents	Percentage of Respondents
1	Below 30	37	53
2	31-45	14	20
3	46-55	16	23
4	Above 55	3	4
	Total	70	100

Source: *primary data*

Analysis:

From the above table it is interpreted that 53% respondents are the below 30 age group,20% respondents are belong 31 to 45 age group, 23% respondents are belong to the 46-55 age group peoples and 4% respondents are the Above 55 age group peoples.

Table - 2 : Gender of The Respondents

Gender	No of Respondents	Percentage of Respondents
Male	45	64
Female	25	36
Total	70	100

Source: *primary data*

Analysis:

From the above table it shows that 64% of respondents are male and 36% are female.

Hence, it is found that 64% of the respondents are male employees.

Table - 3 : Qualification of the Respondents

S. No	Qualification of the Respondents	No of Respondents	Percentage of Respondents
1	Diploma	33	48
2	UG	20	29
3	PG	17	23
	Total	70	100

Source: primary data

Analysis:

From the above table it inferred that 48% of respondents are diploma holders, 29% of respondents are finished UG and 23% are pg holders.

Table - 4 : Experience of the Respondents

S. No	Experience of the Respondents	No of Respondents	Percentage of Respondents
1	Below 1 years	10	14
2	1-3 years	20	29
3	3-5 years	25	36
4	5-7 years	15	21
5	Above 7 years	0	0
	Total	70	100

Source: primary data

Analysis

From the above table it is observed that 14% of the respondents belong to the below 1years29% of the respondents belong to the 1-3 years,36% of the respondents belong to the 3-5 years,21% of the respondents belong to the 3-5 years.

Table - 5 : Salary of the Respondents

S. No	Salary of the Respondents	No of Respondents	Percentage of Respondents
1	Below 5000	5	7
2	5001-7500	10	14
3	7501-10000	25	36
4	10001-15000	20	29
5	Above 15000	10	14
	Total	70	100

Source: primary data

Analysis

From the above table it shows that 7% of the respondents belong to the below 5000 earning, 14% of the respondents belong to the 5001-7500 salary, 36% of the respondents belong to the 7501-10000 salary,29% of the respondents belong to the 10001-15000 salary and 14% of the respondents belong to the above 15000 salary.

Table - 6 : Method of Performance Appraisal System

S. No	Methods of Performance Appraisal System	No of Respondents	Percentage of Respondents
1	Individual meeting	10	14
2	Group method	23	33
3	Measurement of output	37	53
	Total	70	100

Source: primary data

Analysis:

From the above table it is observed that 14% of the respondents belong to the individual meeting,33% of the respondents belong to the group method and 53% of the respondents belong to the measurement of the output method.

Table - 7 : Frequent of Performance Appraisal Followed

S. No	Performance Appraisal Followed in the Company	No of Respondents	Percentage of Respondents
1	Quarterly	0	0
2	Half yearly	0	0
3	Yearly	70	100
	Total	70	100

Source: primary data

Analysis:

From the above table it is reveals that 100% of the respondents belong to the yearly.

Table - 8 : Co-Operation Between Boss and Colleagues

S. No	Co-Operation Between Boss and Colleagues	No of Respondents	Percentage of Respondents
1	Strongly agree	13	19
2	Agree	42	60
3	Uncertain	10	14
4	Disagree	3	4
5	Strongly disagree	2	3
	Total	70	100

Source: primary data

Analysis:

From the above table it indicates that 19% of the respondents are strongly agree,60% of the respondents are agree,14% of the respondents are uncertain,4% of the respondents are disagree and 3% of the respondents are strongly disagree with co-operation from bosses.

Table - 9 : Promotion Basis in the Company

S. No	Promotion Basis In The Company	No of Respondents	Percentage of Respondents
1	Seniority	8	11
2	Merit	12	17
3	Experience	15	21
4	Performance	35	50
5	None	0	0
	Total	70	100

Source: primary data

Analysis:

From the above table no.2.5.9 it is observed that 11% of the respondents belong to the seniority,17% of the respondents belong to the merit,21% of the respondents belong to the experience,50% of the respondents belong to the performance and 2% of the respondents belong to the none category

Table - 10 : Talents Are Properly Judged By The Company

S. No	Talents are Properly Judged by the Company	No of Respondents	Percentage of Respondents
1	Strongly agree	10	14
2	Agree	45	64
3	Uncertain	10	14
4	Disagree	3	4
5	Strongly disagree	2	3
	Total	70	100

Source: primary data

Analysis:

From the above table it is show that 14% of the respondents belong the strongly agree, 64% of the respondents belong to the agree,14% of the respondents belong to the uncertain,4% of the respondents belong to the disagree and 3% of the respondents belong to the strongly disagree category

Table - 11 : Satisfaction Level of Present Performance Appraisal System

S. No	Satisfaction Level of Present Performance Appraisal System	No of Respondents	Percentage of Respondents
1	Highly satisfied	10	14
2	Satisfied	40	57
3	Neutral	15	21
4	dissatisfied	5	7
5	Highly dissatisfied	-	0
	Total	70	100

Source: primary data

Analysis:

From the above table it is reveals that 14% of the respondents belong to the highly satisfied, 57% of the respondents belong to the satisfied, 21% of the respondents belong to the neutral, 7% of the respondents are dissatisfied about present performance level.

Table - 12 : Knowing About the Performance Appraisal

S. No	Knowing about the Performance Appraisal	No of Respondents	Percentage of Respondents
1	Before process	8	11
2	After process	62	89
	Total	100	100

Source: primary data

Analysis:

From the above table it shows that 11% of respondents inform before process in performance appraisal system in the company and 89% of respondents informs after process in performance appraisal system in the company.

Table - 13 : Company Conducting Any Training Program

S. No	Company Conducting any Training Program	No of Respondents	Percentage of Respondents
1	Yes	50	71
2	No	20	29
	Total	70	100

Source: primary data

Analysis:

From the above table it shows that 71% respondents feels good in conducting any training program after performance appraisal in the company and 29% of respondents don't feel good.

Table - 14 : Need Any Changes in This Performance Appraisal System

S. No	Company Need any Changes in this System	No of Respondents	Percentage of Respondents
1	Yes	50	71
2	No	20	29
	Total	70	100

Source: primary data

Analysis:

From the above table it observed that 71% of respondents says they need changes in performance appraisal system and 29% of respondents says that they don't need any changes in performance appraisal system.

Table - 15 : Punishment for Poor Performance

S. No	Punishment For Poor Performance	No of Respondents	Percentage of Respondents
1	Almost	5	7
2	Mostly	5	7
3	Sometimes	40	57
4	Not at all	15	21
5	None	5	7
	Total	70	100

Source: primary data

Analysis:

From the above table it shows that 7% of respondents says that there is any punishment will be given for poor performance,7% of respondents says mostly punishment will be given,57% of respondents says sometimes punishment will be given,21% of respondents says not at all punishment will be given and 7% says none.

Table - 16 : Feeling of Benefits Earned By This System

S. No	Feeling of Benefits Earned by this System	No of Respondents	Percentage of Respondents
1	Highly satisfied	5	7
2	Satisfied	45	64
3	Neutral	10	14
4	Dissatisfied	10	14
5	Highly dissatisfied	0	0
	Total	70	100

Source: primary data

Analysis:

From the above table it is inferred that 7% of the respondents are highly satisfied with benefits earned through performance appraisal system,64% of the respondents are satisfied,14% of the respondents says neutral,14% of the respondents are dissatisfied and 3% of the respondents are highly dissatisfied with benefits earned through performance appraisal system

Statistical Tools

Chi-Square:

Table - 17 : Relationship Between Age And Promotion
Observed Frquency Table:

S.No	Age And Experience	Seniority	Merit	Experience	Performance	None	Total
1	Below 30 yrs	3	6	7	21	0	37
2	31-45 yrs	2	1	1	10	0	14
3	46-55 yrs	3	4	7	2	0	16
4	Above 55	0	1	0	2	0	3
	Total	8	12	15	35	0	70

Annexure

Chi-Square

At 5% Level at significance

Degree of Freedom = (16-1) 15 df

Tabulated value at 5df = 14.067

Null Hypothesis Ho : There is no significant relationship between age and promotion.

Alternative Hypothesis H_1 : There is a significant relationship between age and promotion.

Table - 18 : Expected Frequency:

Oi	Ei	(Oi – Ei)	(Oi – Ei)2	(Oi – Ei)2 / Ei
3	4.23	-1.23	1.51	0.36
6	6.34	-0.34	0.12	0.02
7	7.93	-0.93	0.86	0.11
21	18.50	2.50	6.25	0.34
2	1.60	0.40	0.16	0.10
1	2.40	-1.40	1.96	0.82
1	3.00	-2.00	4.00	1.33
10	7.00	3.00	9.00	1.29
3	1.83	1.17	1.37	0.75
4	2.74	1.26	1.58	0.58
7	3.43	3.57	12.76	3.72
2	8.00	-6.00	36.00	4.50
0	0.34	-0.34	0.12	0.34
1	0.51	0.49	0.24	0.46
0	2.79	-2.79	7.76	2.79
2	1.50	0.50	0.25	0.17
			Total	17.66

Calculated Value : 17.66

Table Value : 24.996

Results:

Since the calculated value is less than the table value. i.e. So there is a no significant relationship between the age and promotion.

Findings:

- 53% of the respondents fall under below 30 years of age group.
- 64% of the respondents are male employees.
- 48% of the respondents are Diploma holders.
- 30% of respondents had 1-3 years of experience.
- 36% of the respondents earning 7500-10000.
- 53% of the respondents agreed measurement of out put followed with the company
- 100% of the respondents says the performance appraisal conducted yearly in the company.
- 60% of the respondents agree with the co-operation among bosses and employees.
- 50% of the respondents says that promotion are made on the basis of performance
- 64% of the respondents agreed with performance appraisal data effectively used to upgrade the skills and knowledge.
- 57% of the respondents are satisfied with the present performance appraisal system followed by the company.
- 89% of the respondents say that the company informs performance appraisal is conducted after process.
- 71% of the respondents says that organization do not conduct any training program in the company.
- 71% of the respondents say that they need changes in the performance appraisal system.
- 57% of the respondents say that punishment will be given sometimes at the cast of poor performance.
- 64% of the respondents are satisfied with about the benefits earned through performance appraisal system.

Suggestions:

- The employees are not interest in the present performance appraisal system so the company has to change the performance appraisal system.
- The company has to provide more training program to their employee.
- The employees should be recognized for their better performance.
- Group effectiveness should be emphasized more to achieve the objectives of individuals.

  The employees need the expert practice in the HR department for the performance appraisal.

Conclusion:

The employer should focus on the suggestion given by the researcher in order to achieve their objectives and goals with effective. The company can establish and communicate a system for planning and evaluation of performance appraisal.

The research reveals about the good system of performance appraisal in the organization. Even though this will be increased if the company apples the researcher's suggestion. Organization has to motivate their employees to maintain a good environment.

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"WOMEN ARE HOME MAKERS AS WELL AS NATION BUILDERS" – ANALYSIS OF WOMEN ENTREPRENEURSHIP DEVELOPMENT WITH SPECIAL REFERENCE TO UDUPI DISTRICT

Jyothi[1]

Abstract

Women's entrepreneurship development is important for the achievement of broader development objectives such as growth with equity. Women are the integral part of a nation. They have been regarded as the nuclei of a nation and the real builders and moulder of the country's destiny. The status of women in any society is an index of its progress. In spite of the many difficulties faced, if proper exposure and knowledge are imparted to her for self-employment, it gives them the strength to overcome many of the problems. Today, women are at a historical compulsion to revise and redefine their values and roles at home and outside. They are capable of working hard physically on all occasions. Indian women are more patient in nature than men. That is how they manage both workplace and family equally. Investments in women are now widely recognized as crucial to achieving sustainable development. Economic analyses now perceive that low levels of education and training, poor health and nutritional status, and limited access to resources not only repress women's quality of life but limit productivity and hinder economic efficiency and growth. Therefore, the development of opportunities for women is imperative, not only for reasons of equity but also because it makes economic sense and is "good development practice". If proper exposure and knowledge is given to them, they too will prove themselves to be highly potential productive forces. Involving women in economic activities is one of the key factors of empowering women. It is an accepted fact that if they are empowered, the whole nation is empowered. Employment gives economic status to women. Economic status gives way of social status. Awareness is created among the women folk in engaging self-employment in a smaller way. This paper is based on the primary data collected from self-employed women who have dared enough to start their own ventures. A total of 125 respondents were selected through simple random sampling from the three taluks of Udupi District. A structured interview schedule was used in order to collect data from the respondents. The presentation of socio - economic situation of the study area will also form the major part of this study. The paper focuses and examines the benefits gained out of it. It is noticeable that entrepreneurship development and empowerment are complementary to each other. Women empowerment depends on taking part in various developments activities. In other words, the involvement of women in various entrepreneurial activities has empowered them in social, economic and cultural fields. The power of and access to taking decisions has increased for women in rural India, within as well as outside the family. This process of entrepreneurial culture among women helps them in realizing their true potentials and attaining empowerment. An empowered woman contributes to grow a healthier society thereby builds a strong nation.

Introduction

Women are the integral part of a nation. They have been regarded as the nuclei of a nation and the real builders and molder of the country's destiny (Kapoor, 1986). The status of women in any society is an index of its progress. Women are generally perceived as home makers with little to do with economy or commerce. The topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The transition from homemaker to sophisticated entrepreneurship is not that easy. But this picture is changing. Today, more and more women are taking up entrepreneurial activity especially in micro, small and medium scale enterprises. Women across India are showing an interest to be economically independent. They are willing to be inspired by role models- such as Indra Nooyi, Chief Executive, Pepsi Co. or Ekta Kapoor, Creative Director, Balaji Telefilms. The Indian women are no more treated as beautiful showpieces. They have carved a niche for themselves in the male dominated world. Indian women well manage both burden of work in household front and meeting the deadlines at the work place.

Women constitute 48.52 percent of total population of the country out of which only 9 percent of them are entrepreneurs. Only 12.4 percent are pursuing higher education. The shocking news is that 35 percent of them are still illiterate. This is a reflection on social, cultural as well as economic distortions in the decades

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of development. Their services are marginalized in the labour force by paying low wages and low status.

As women are integral part of the family and the society, they cannot be segregated from the main stream. During the sixth five year plan, there was a shift from 'welfare' to 'development' of women. The Rastriya Mahila Kosh was set up in 1993 to meet the credit needs of poor and asset-less women so that they can find their own income resources. There were two significant changes in the direction of planning for women in the Ninth Five Year Plan. The first one being "empowerment of women" which was the primary objectives of the Plan. The second was that the Plan attempted "convergence of existing services" available in both women-specific and women related sectors. The Tenth Five Year Plan has made a major commitment towards 'empowering women' as the agent of socio-economic change and development. Thus, the Planners of our economy have also played an important role in bringing the women to the limelight through various measures implementing the five year plans those are downtrodden for ages together.

Today, women are at a historical compulsion to revise and redefine their values and roles at home and outside. They are capable of working hard physically on all occasions. Indian women are more patient in nature than men. That is how they manage both workplace and family equally. If proper exposure and knowledge is given to them, they too will prove themselves to be highly potential productive forces. Involving women in economic activities is one of the measures of empowering women. It is an accepted fact that if they are empowered, the whole nation is empowered. Employment gives economic status to women. Economic status gives way of social status. Awareness is created among the women folk in engaging self-employment in a smaller way. In this process, women at employment level must be directed towards entrepreneurial status. The potentiality within the women must be channelized appropriately because the capacity of Indian women to manage a home can be extended to the level of managing a firm.

'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. The country needs to mobilize and utilize fully all its resources including human resources. Investments in women are now widely recognized as crucial to achieving sustainable development. Economic analyses now perceive that low levels of education and training, poor health and nutritional status, and limited access to resources not only repress women's quality of life but limit productivity and hinder economic efficiency and growth. Therefore, the development of opportunities for women is imperative, not only for reasons of equity but also because it makes economic sense and is "good development practice".

The participation of women in economic activities is necessary not only from a human resource point of view but is essential even for the objective of raising the status of women in society. The economic status of women is now accepted as an indicator of a society's stage of development. Therefore, it becomes imperative for the government to frame policies for the development programmes for women should aim to raise their economic and social status in order to bring them in to the mainstream of national life and development.

The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Women in business are a recent phenomenon in India. Women's entrepreneurship is a relatively new concept in our country. It is recognized that women have to play a key role in the overall economic development of the country. In recent times, women of India have taken commendable part in the field of entrepreneurship. During the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the face of business of today. Entrepreneurship is a more suitable profession for women than regular employment in public and private sectors since they have to fulfill dual roles. Women are now seeking gainful employment in several fields in income generating activities, self employment and entrepreneurship. At present, their estimated number is 12.99 lakh women managed enterprises. (Deliberations of International conference held at MIM, Manipal on "Harnessing the Entrepreneurial Potential of Women for Economic Growth" held on 23rd Jan. 2009). Awareness about women entrepreneurship is also spreading among Indian woman which is a good sign of sustainable development. The glass ceilings are shattered and women are found indulged in every line of business from pappad to power cables. They are pulling up units to manufacture solar cookers as in Gujarath, small foundries in Maharastra, TV capacitors in the industrially backward area of Orissa. Women in Kerala are skilled in traditional and self-acquired crafts like embroidery, lace, toys, mat weaving etc. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Women entrepreneurs in Dakshina Kannada and Udupi districts have set up business ventures in digital printing of smart cards, automobiles, spa management, food grain storage, paper bag making for challenged adults, and cut work (machine-work on fabric). Some others were in the areca nut processing industry, herbal products, teaching classical dance, and managing coaching institute.

Who is an entrepreneur?

An entrepreneur is a person having a vision, originality, daringness and acts as the boss and decides as to how the activities shall be carried on. They are the persons who anticipate risk and acts as an engine of economic growth. Entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services.

In order to carry out the essential function, an entrepreneur must possess some basic qualities which are listed below:

- Innovative thinking and farsightedness
- Strong determination and self confidence
- Effective and quick decision making capacity
- Ability to marshal resources
- Preparedness to take risk
- Accepting changes in right time
- Access and alertness to latest scientific and technological information.

Women Entrepreneurship Definition

Women entrepreneur is a person who accepts challenging role to meet her personal need and become economically independent. There are economical, social, religious, cultural and other factors existing in the society which responsible for the emergency of the entrepreneurs.

"Women entrepreneur refers equally to someone who has started a one women business to someone who is a principal in family business or partnership or to someone who is shareholder in a public company which she runs".

The Government of India has defined a women entrepreneur is " an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women ".

Factors stimulating women entrepreneurship:

Various factors are also play a major role in influencing the women entrepreneurship which can be listed out as follows:

- Economic independence
- Hunger for their own creativity
- Establishing their own identity
- Achievement of excellence
- Building confidence
- Developing risk taking ability
- Motivation
- Equal status in society
- Greater freedom and mobility
- Network of people
- Improving communication skill

Literature Review

Siwadi and Mhangami (2011) adds that it is undeniable that women entrepreneurs are the major actors in some sub - sectors and their contributors to economic development are becoming increasingly visible in the local economies of the developing counties.

Dr. Anathapadmanabha Achar, in his paper "Entrepreneurship Among Women has Led to their Empowerment" (International conference, Manipal, Jan. 2009) noted that in a country like India, majority of women take up entrepreneurship not as a career option but because of compulsions economic or otherwise. As mentioned by Ms.Saritha Santhosh, a successful women entrepreneur of Manipal (Udupi Dist.), the need for taking up entrepreneurship is of two fold - (i) to empower women by bringing them into main stream of development and by improving their economic status; and (ii) to provide new employment opportunities by self-employment and entrepreneurship development among them.

Ms. Akhila.R. Udupa, and Ms. Vatsala .G. (International Conference, Manipal, 2009) pointed out that Women entrepreneurs as mothers, play a major role in developing their children for tomorrow.

Ms. Sunanda Easwaran of Narsee Monjee Institute of Management Studies, Mumbai in her study (1991) observed that the primary motive for engaging in some economically gainful activity by women are desire for gainful time structuring and making money or more money to support the family.

In the edited volume of the book "Women Entrepreneurship and Economic Development" (2007), Dr. M. K. Mehta (Development of Women Entrepreneurship – New Challenges) examined that there are greater awakening among women. If the opportunities are provided to women, they can show the better results. There is a need of motivation and awareness to the young women coming in the entrepreneurial stream and to extend support with technical and financial assistance.

Another study by Munish Tiwari (2007 "Harnessing the potential of Women Entrepreneurs in the Global Economy") reveals the fact that the motive behind the decision to set up own business is economic independence, more flexibility in working life and family life, wish for freedom without any ties, without having to report to somebody, wish to do things better than they felt they were done at their previous workplace, to contribute to creating something, discuss important matters with others, but can and will make their own decisions, believe that the opportunities will not come to them, but that they can seek them out or perhaps even create them, see themselves as winner types, do not want to work under somebody and aim to become better managers than those they know from former jobs.

Objectives of the study

This paper aims at focusing various positive sides of entrepreneurship development among women and their economic independency by evaluating the benefits they gained by means of entrepreneurial activities in this region. The study was undertaken with the following objectives.

A. To study the benefits gained through entrepreneurship by the women

B. To study the effects of entrepreneurship on their lifestyle

Research Methodology

The Universe

For the purpose of the study, both the primary and secondary data were used. The primary data was collected through the various women entrepreneurs from Udupi District who were engaged in different types of self-employment. These women entrepreneurs were considered as the universe.

Sampling Design

The multi-stage convenience sampling method is used for the sampling purpose. A total of 125 respondents were selected through simple random sampling from Udupi, one of the three taluks of Udupi District. A structured interview schedule was used in order to collect data from the respondents.

Geographical Coverage

This study covers the self-employed women from Udupi Taluk. All the 125 women entrepreneurs were interviewed personally by the researcher. Out of 125 women entrepreneurs, 42 each from Udupi and Kundapura taluks and the remaining 41 were from Karkala Taluk.

Data Collection

Structured Interview schedule was used for the purpose of collecting the primary data. The Interview schedule contained questions on the personal profile of the women entrepreneurs and the general data related to the socio – economic conditions of the women entrepreneurs and the benefits generated out of this business.

Sources of secondary data

The secondary data for the study have been collected mainly from the reports, records, books, magazines, conference/seminar reports, journals, newspapers, internet and interviewing the officials of District Industrial Center (DIC), RUDSETI, Brahmavar.

Analysis of the data and entrepreneurial activities

For the purposes of analyzing the data, both segments in manufacturing and services are taken up where the indicators such as age of the proprietors, their educational qualification, monthly income, initial investment, etc. at the entry level has considered and analyzed the below.

Table - 1: Age of the entrepreneur at the commencement of the unit

Age	No. of respondents	%
15 – 25 years	42	33.6
26 – 35 years	67	53.6
36 – 45 years	12	9.6
> 45 years	4	3.2
Total	125	100%

Table 1 above represents the age of the entrepreneurs at the entry level. Majority of the respondents are under the age group of 26-35 years (53.6%). Similarly 33.6% of them are between the age group of 15 – 25 years. It is a clear indication that the majority of the self-employed women are under their youth hood at the time of commencement of their business. Maximum number of respondents is belonging to the age group of 31 – 50 years. Hence, it can be inferred that, women in this age group have more initiation to become an entrepreneur.

Table - 2: Education of the Entrepreneur

Education level of the respondents	No. of respondents	%
Up to 7th standard	33	26.4
Up to 10th standard	35	28
Up to PUC	28	22.4
Graduation	10	08
Post Graduation	05	04
Technical	08	6.4
Illiterate	06	4.8
Total	125	100

With regard to the educational details of the entrepreneurs, there is a dominance of educational level up to PUC. As shown in Table 2 above, 28% of the self-employed women have education up to matriculation. 26.4% have studied up to seventh class and remaining 22% have a qualification up to PUC. It is a very surprising fact that the district is having high literacy rate and is known for the quality education and educational institutions. It is due to the poverty and financial constraints, these women had to give up their studies in the half way and take up a new way to improve their financial condition. 8% of the total population is the degree holders and another 4% are having post graduation. Another stunning point that reveals this study is 4.8% of the population are still remained as illiterates though the district has good number of quality institutions and renowned for good literacy rate. 6.4% are having technical qualification which means they have undergone training in computer operation. A close inspection of educational qualification would not provide them job easily. The women entrepreneurs also realized that entrepreneurship is the only option for them to earn money. It may be the reason that they started entrepreneurship as a career to fulfill their desire to earn money.

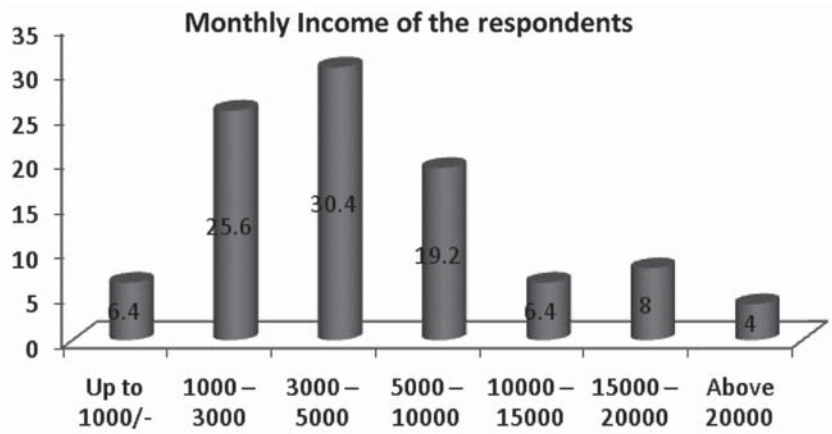

Fig.1: Monthly Income of the family for a month during the time Interview

Figure 1 shows the monthly income of the respondents during the time of interview. Around 30 percent of the populations are having the monthly income of only Rs.3000 to 5000/- which is an average income. It means that instead of having nothing, at least something they earn on their own out of their business. Again 25% of the women are having the income of rupees 1000 to Rs.3000/- a month. While looking at the whole statistics, majority of the women earn less than Rs. 5000/- a month.

Table - 3 :Type of Activity

Nature of Business	No. of respondents	%
Manufacturing Units including home industries	72	57.6%
Service units (Fashion Designing/Tailoring and training and readymade garments, Beauty parlour etc).	53	42.4%
Total	125	100%

The business activities that performed by these women involves both Manufacturing and Service. The Manufacturing Industries like Home Industries, Rice Mills, plastic products and bags manufacturing, RCC blocks, Phenyl and Candle making, vitaminised flour etc. The Service Industries are beauty clinics, Garment design and tailoring business, Printing and allied work, baby sitting, gardening and nursery etc. Out of the 125 business units, nearly 46 percent units concentrate on Manufacturing sector and the remaining under Service sectors like Tailoring, Garment designing, beauty parlor and beauty clinics so on.

According to the study, 96 percent of these women entrepreneurs are sole proprietors i.e. owners as well as managers and only 4 percent belong to partnership business.

With regard to the size of the enterprise, 99.2 percent of the total women entrepreneurs interviewed are Micro entrepreneurs having the employees from one to nine and one is falling under the category of Small enterprises. It is obvious that almost all self-employed women running home industries where a less number of employees are sufficient to run their business.

As far as the motivating factors to start this business, the study reveals that nearly 53 percent of them had a strong desire to have independent employment. 44 percent women wish to make money as money is one of the key factors to push women to the backdoor. 42 percent have found that self employment provides flexibility in time. As all these are women, they have a strong family bond. They can concentrate on their household work, look after their children and simultaneously can give due importance to their business too which shows the importance of dual role they played both at home and at workplace by embracing entrepreneurship. Another 40 percent started their own business because of the encouragement from their family members. The study also shows that four key factors are very instrumental in setting up enterprise of their own viz., independent employment, to make money, flexibility in time, and encouragement by family members like father, mother and husband. Other factors which motivated to start self-employment are gaining social status 12 Percent, motivation from attending training and incentives and subsidies from the Govt. are 8.8 percent each respectively. This again shows that a small number of these women are also aware of the Govt. programmes meant for women entrepreneurs. 13 percent have said that the desire to gain economic status is the key factor to start their own business.

Regarding the nature of problems faced while starting the business, the study reveals that change in consumer preferences occupies the predominant place. Accordingly, 54% women said that they found it difficult to adjust with the changing moods of the consumers. As the whole business world is facing competitions from several other business houses, customers are left with wide variety of choices in front of them. When new product/service is launched, they do not dare to buy this because of fear of genuineness. There would be similar products/service available in the market even at the very competitive rates. The other dominant factors disturbing business are competition, finance and adjusting to get customers which account for 62%. Change in technology account for 24%. Another interesting factor found here is Gender bias. One respondent felt it very difficult to adjust with the society due to the bias shown by the society at the initial stages of her business. It was very distressing situation and annoying moment when people around her look down making her confidence level to shake; but the strong will power and commitment made her to overcome this type of feeling. Mobilizing the fund was another hurdle faced by these women during the commencement stage of their business. 14 percent women found it difficult to adjust money for the purpose of business turnover.

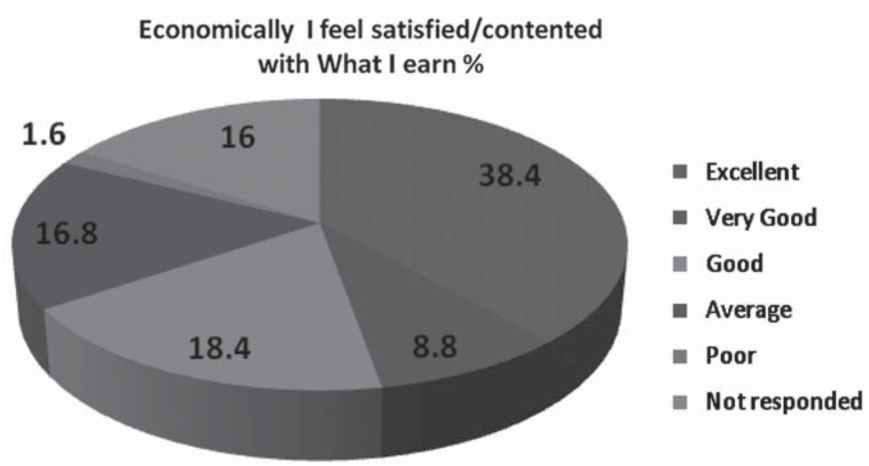

Fig. 2 : Level of economic satisfaction obtained out of self employment by the respondents through grade Scale

Regarding the level of economic satisfaction attained by the women entrepreneurs, over 38 percent of total population felt that they are very happy with what they earn out of their business. The chart 2 displays the various level of economic contentment of these entrepreneurs. 8 percent population are of the opinion that their feeling regarding the economic satisfaction is 'very good'. 18 percent found 'good' in the grade scales whereas another 16 percent showed an 'average' level of satisfaction. 1.6 percent is not happy with their earnings. 16 percent have not given any response to this question at all.

Table - 4 : Benefits generated by the entrepreneurs out of their business:

Benefits Generated	Number	%
Good number of contact and network of people	22	17.6
Could expand business	18	14.4
Could be able to construct dream house	8	6.4
Helped in children's education	35	28
Invested in buying new machines	4	3.2
Overseas orders from the countries like Kenya, Mascut, Dubai etc.	01	0.8
Increased level of self-confidence	98	78.4
No fear/hesitation in socializing and interacting with public	72	57.6

Regarding the benefits generated out of this business, Table 4 gives a clear picture of the same. 78 percent respondents expressed their feeling that it facilitated in increasing the level of self-confidence among these women. 57 percent women said that this business helped them overcome hesitation and they could interact with the public without any fear and hesitation. Another 28 percent believed that the income generated from this self-employment helped in their children's education. 17 percent respondents said that it resulted in attaining good number of public contacts and network of people. 14 percent are of the opinion that this business helped them to further expand their business. 6.4 percent are in the opinion that their wish of constructing the dream house was fulfilled through this business. One of the respondent said that she is gets overseas orders from the countries like Kenya, Mascut, and Dubai and so on.

Table - 5 : Improvements found in the respondents after the growth of their business

Improvements found in the respondents after the business growth	No. of respondents	%
Change in life style/living condition	65	52
Improvements in status	70	56
Financial Independence	78	62.4
Feel proud and free to associate with the public, peer group and family	28	22.4
Decision making ability	69	55.2
Dress	03	2.4
Self Confidence	98	78.4
Communication	35	28
Food Habit	01	0.8
Any Other (Specify):	**(38)**	
a. Developed as eminent social worker	07	
b. Invited as resource person	06	
c. Appointed as Organising Secretary of tailoring Association	01	30.4
d. Appointed as the President of self-employed persons association "AASARE'' at RUDSETI, Brahmavar	02	
e. Got several awards such as "UDYOG RATHNA" Award, "Gem of India" Award, "Kumuda Ben Joshi" Award, and Recognition from the government of A.P.	01	
f. Able to get new contacts, good number of network of people, Good health etc.	22	

As it is one of the objectives of the study to analyze the positive sides of embracing women entrepreneurship, the table 5 exhibits the improvements found among these entrepreneurs after the growth of the business. These are also the indicators of personal and economic growth of these women entrepreneurs. An overall glance at the table reveals the type of improvements these women undergone. It is a welcome sign on the part of these self-employed women to see their improvements in various factors such as living condition, financial independence, improvements in status, decision making ability, improvements in self confidence level, sociability etc. Here again these respondents have chosen multiples options from the given list of options. Among the various key factors of socio-economic improvement, self-confidence ranks first and 78 respondents said that this business resulted in improving their level of confidence. The other dominant factor next in order is financial independence.

Summary and Conclusion

Women are trying their level best to attain quality of opportunity in various ways, which are different over the time. Entrepreneurship can help women's economic independence and their improved social status. Economic independence automatically gives rise to women's empowerment. Entrepreneurial development among women offers mental satisfaction and provides diversion to women from routine work. It gives psychological satisfaction or relief to the educated women and provides a sense of achievement and a separate enhanced identity in society. The study reveals the following indicators as how women entrepreneurs be the nation builders of a country.

Benefits of entrepreneurship	Empowerment
I. Rise in Economic Status	increased income, control over spending, confidence in sustaining trends.
II. Self worth	Finds greater ability to lead, comfortable to work in Group, Freedom to make business life and own. Decision in life, recognition to their work, resolve Conflict.
III. Self confidence	Gained ability to take risk and face critics, learned to be proactive, ability to influence others.
IV. Social Status	Strong network, involvement in community work, Encouraging other women in entrepreneurship.

The paper **"Women are Home Makers as well as Nation Builders – Analysis of Women Entrepreneurship Development"** made an attempt to understand the socio-economic status of these women and also highlights the benefits generated by taking up entrepreneurship by these women. The various indicators showing benefits are improvement in self-confidence level, improvement in communication skill, Financial independence, societal recognition, Improved status, decision making ability, good amount of network of people, invitation as resource persons / trainers, able to expand business, encouragement by family members, improved knowledge about the world, helped in children's education, full involvement leads to good health etc. Among all these indicators, increased self-confidence ranks top. Nearly78% respondents said that this entrepreneurship gave them confidence in further taking up any challenges. The next in hierarchy is the benefit of socializing and improvement in status. About 57% respondents are of the opinion that this business raised their social status in the societal level and also resulted in good number of contacts which will help them in getting new customers.

With regard to socio-economic status, the study focuses on the indicators which highlight the socio-economic condition of these women after embracing the entrepreneurship programme. The various economic indicators that reflected through the entrepreneurship are improved financial independence, better life style, freedom in spending money, change in food habit, change in dressing pattern, and good health. All these indicators have a direct involvement with the money. It is because of this entrepreneurship, these women are able to reach this height. 62% of the respondents expressed that the entrepreneurship gave them financial independence and they enjoy the freedom in spending the money they earned for the needy purposes. 52% women said that it is the entrepreneurship that brought the improvement in life style. With regard to the social condition of these women, the indicators like improvement in status, better decision making ability, improvement in communication, increase in self-confidence, recognition in the society are the prominent ones. 78% women said that after starting business there was a sea-change in the level of self-confidence and they do not feel any hesitation to go and interact people for any type of their business needs. Another 56% respondents admitted that there was lot of improvement in status. People started recognizing them as entrepreneur and were given importance in all matters of life. This gave them a lot of satisfaction as they share when interacted. 55% women felt that this entrepreneurship helped them in taking part in decision making process of household matters or some other issues where they were denied this earlier sidelining their potential contribution to the family. Great satisfactory and happy factor is that about 35% women said that their work was recognized in the society. This is exhibited in several ways. Some of these women are invited as resource persons for giving a talk on issues relating to personality development programmes for women and school children. Eminent schools in the locality, Lions and Lioness clubs, Rotary Clubs, TV channels etc. invited some of these ladies to give talk or give training. Some women have been awarded awards from notable organisations. To name a few, 'Udyog Rathna' Award, 'Gem of India Award', Kumuda Ben Joshi Award and so on. This lady also enjoyed the recognition from the government of Andhra Pradesh for her excellent service in Chemical manufacturing field. 28% respondents said that this business helped them in improving their communication skill. These women realized the fact that "**success comes only to those who step out of their comfort zone and take risks**" and making a living in their own way in addition to giving employment to a limited extent. This study had proved to certain extent that women are home makers as well as nation builders through their small contribution to the nation's economy without affecting their household work.

Observations and Findings

To ensure a future supply of entrepreneurs, an entrepreneurial culture and spirit should be encouraged in families from early childhood. The study reveals the fact that exploring the possibilities and prospects of starting a new business venture makes these women economically independent, socially more confident.

- 53.6% entrepreneurs from the sample were in the age group 26 – 35 years. Thus it can be said that majority respondents are of in their youth hood.
- About 54.4% women were having education below S.S.C. level or less. Only 6.4% women possess technical education.
- 96% of the respondents are sole proprietors.
- For about 34.4% respondents the initial investment was less than Rs. 25000/- . In some cases, it was more than a few lakhs.
- The nature of the business done by respondents is such that, their capital gets free early and they can roll same capital for further production in the business.
- Around 32% respondents are earning between Rs.1000/- to Rs.3000/- per month.
- Only 4% respondents were earning more than Rs.20000/- per month.
- Majority of these women are not full time entrepreneurs but, along with their entrepreneurial activity they do all household work, help for agricultural activities etc. at the same time earn some money. They play the dual role of home makers and nation builders as well. This is unique about these entrepreneurs.
- One or two women expressed that at the initial stages of setting up business, they found it difficult to get customers and also had to face lot of comments and criticisms as they were women. However, on later dates, they could overcome such hurdles.
- Competition and changed consumer preferences are the most common and major problems faced by these women.
- Every women entrepreneur said that they gained self-confidence, social status, and financial independence and got the opportunity to take household and other decisions through this business. This is very important, as it will help them to lead better life in future. As almost all respondents were from lower middle class or poor family, the earning security was important for them.

Suggestions

- Access to credit by female entrepreneurs at the level of micro and small-scale enterprises, should be facilitated through innovative programs and financing arrangements that go beyond the conventional banking approaches that required collateral and other stringent conditions.
- To ensure a future supply of entrepreneurs, an entrepreneurial culture and spirit should be encouraged in families from early childhood. May be from high school levels.
- Education related to Prime Minister's MUDRA scheme be given due importance during training.
- It would be a welcome step if these schemes are made as part of curriculum from the high school level.

Conclusion

Women entrepreneurs, when successful, act as a change makers in their families and society and inspire others to become self reliant and take up entrepreneurship. Their success helps families, society, and local and regional economies by contributing to the growth of the nation. As cited by VanderBrug (2013), women in emerging markets plough back 90 cents of every additional dollar of income into "human resources", which includes their families' education, health, and nutrition (compared to 30–40% for men), thereby helping their families, communities, and nations.

To conclude, there has been a positive growth in women entrepreneurship. The entrepreneurial culture among women leads to all-round development in the field of economic independence and total empowerment. They have proved that they are home makers as well as nation builders by managing both household responsibilities and entrepreneurship simultaneously. Entrepreneurship certainly enhances their socio-economic status which is a key factor for their empowerment. This process of entrepreneurial culture among women helps them in realizing their true potentials and attaining empowerment. Women, undoubtedly, can play a very important role in the betterment of the nation if sufficient funding, training, encouragement and moral support is given to these small entrepreneurs.

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ANALYTICAL STUDY ON ROLE OF MEDICAL TOURISM COUNCIL OF MAHARASHTRA IN PROMOTING MEDICAL TOURISM IN MAHARASHTRA

Ketan Vira[1] **Dr. R. K. Singh**[2]

Abstract

Medical Tourism is gaining importance in general and in India particularly due to high medical proficiency and affordable pricing. In India Maharashtra is one of the most preferred destination for medical tourism for several reasons viz. better connectivity with the rest of the world, world class infrastructure, availability of all types of treatments and easy modes of payments or conversion of foreign exchange currencies. Maharashtra is thriving in tourism Industry and the FICCI and the Medical tourism council of Maharashtra has taken a joint initiative to promote medical tourism. It's an initiative by the Government of Maharashtra and many actions have been taken to provide the best medical facilities .The study deals with qualitative as well as quantitative research to analyze research objectives and focuses to make Maharashtra as most preferred destination in world.

Keywords: *Medical Tourism, Maharashtra, MTCM and Hospitals*

Introduction:

One of the areas of tourism sector which is becoming popular over a period of time is Medical Tourism where people travel to other countries for medical treatments. Many countries are trying to attract tourist by positioning it as best destination for medical tourism and India being one of them. Few of the other countries along with India which are experiencing the momentum in Medical or Healthcare or Wellness Tourism are Malaysia, Australia, Switzerland, Canada, German, Indonesia, Singapore and Thailand. No doubt along with the medical proficiency, cost is also deciding factor for medical tourist.

Medical Tourism: Concept

Medical Tourism synonymous with the words like health tourism, medical travel or global healthcare and has become a universal concept gaining importance. The word was first used by travel agencies and is today used by media, government, tourism development corporations etc. However precise definition is given by Connell (2006) which is more comprehensive as it includes the several dimensions of medical tourism. He describes medical tourism as a popular mass culture where people travel to overseas countries to obtain healthcare services and facilities such as medical, dental and surgical care whilst having the opportunity to visit the tourist spots of that country.

Medical Tourism in India

The medical tourism industry is estimated to be around $3billion presently with the tourist estimated at 230,000 and Indian medical tourism is expected to reach $6 billion by 2018 (Report Punjab Haryana Delhi Chambers of Commerce and Industry). The report projected the segment to grow at a compounded annual growth rate at 20% between 2014 and 2018. 60% of doctors in India's leading hospital have international qualifications, thus increasing the acceptance and comfort levels among international patients. The factors identified in several researches are vast pool of medical professionals, expanding private health-care infrastructure, English speaking populace, exotic tourist locations, growing technical expertise, economical and affordable medical procedures, alternative medical cures, world class health-care infrastructure and government support. Growing at 20-25% p.a. the medical tourism in India is one of the fastest growing health care markets across the globe. Bangladesh & Afghanistan dominates the Indian Medical Value Travel (MVT) with 34% share.

Medical Tourism in Maharashtra

In Maharashtra – Mumbai, Pune and Nagpur are home to the best of the art hospitals in South Asia. These institutes also have rich experiences in research and development. There is also a unique culture of practicing wellness, yoga, ayurveda etc. in the state. The state aims to provide complete package of such above mentioned practices to these tourists as well as domestic travelers. Government of Maharashtra under Tourism Policy of Maharashtra 2016 developed by Tourism and Cultural Affairs Department has laid down the objectives for Medical Tourism that India has been

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continuously benefitting from medical tourist from South Asia and African region. The objective is to make position of Maharashtra as a first choice for medical tourism destination. Maharashtra will set up a new Medical Tourism Promotion Council to tap the potential of this lucrative sector. The aim of the new body is to help the state market Maharashtra's medical tourism facilities and to support tie-ups between hospitals and hotels, so the state can attract more medical tourists for cosmetic surgery, dentistry, fertility treatment, plus orthopedic and cardiac surgery. 20,000 medical tourists go to the state, mostly to Mumbai, but many travel there only to go on to other states for treatment most are from the Middle East Council also seeks to deal with the insurance payment issues that arise in Middle Eastern countries. Maharashtra is aiming to emerge as the top destination for medical tourism through healthcare facilities, well trained medical professionals, state of- the- art - healthcare facilities and low cost of delivery compared to Tamil Nadu and Delhi. Tourists from Bangladesh, Iraq, GCC, CIS region and Africa to a greater extent are attracted towards India for their treatments contributing less than 0.1% of the nations GDP. Understanding the potential Maharashtra is planning to create a web platform which will provide various facilities to global patients seeking assistance in India.

Maharashtra Medical Tourism Council of Maharashtra (MTCM)

On 19 November 2003, the Government of Maharashtra, in collaboration with the Federation of Indian Chamber of Commerce and Industry (FICCI), launched the Medical Tourism Council of Maharashtra (MTCM). The Council was to project the state as a healthcare tourism destination and chalk out a strategy to improve domestic and international medical tourist traffic. To accomplish this goal, it was suppose to rope in both private and public hospitals and tourism sectors. At the inaugural function, the state government also launched a dedicated website for this project (http://www.mahamedtour.com). According to Mr. Digvijay Khanvilkar, the state health minister, quality healthcare is available in Maharashtra at one-fifth the cost in western countries. Maharashtra has excellent doctors, state-of-the-art hospitals and 'breathtaking tourist spots', but has failed to exploit its medical tourism potential fully. What has spurred the state government on is the CII–McKinsey report which predicts that the medical tourism industry, expected to grow at the rate of 30% a year, could bring in Rs 1000 billion every year to the state from 2012 onwards. The Maharashtra government believes that by offering 'first world healthcare facilities at third world prices', it can attract a lot of patients from the West to visit corporate hospitals in Mumbai. The state government also plans to spruce up public hospitals to cater to middleclass tourists from the West. For those wishing to combine their treatment with leisure, it would offer sightseeing tours of well-known tourist attractions. These customized packages would deliver the twin benefits of medical facilities along with a leisure holiday plan.

Department of Tourism (DOT) will revive MTCM and initiate projects under the medical tourism and will create individual profiles for medical tourism viz. wellness and spa, ayurveda, vipassiana meditation etc. across the state. The DOT will identify potential nationalities visiting Maharashtra for above mentioned activities and create a targeted marketing and promotion plan. The MTCM will underline the additional qualification and criteria for units which can be classified under the medical tourism. The DOT will also decide the quantum of additional incentives to be provided. It will prepare a comprehensive database along with the patient friendly policies and infrastructure to assist the medical tourists visiting the state. Health activists in Maharashtra were not amused with what they felt was 'a publicity stunt by the government to increase bed occupancy of Mumbai's under-utilized corporate hospitals'. By promoting medical tourism, the government was not acting in the best interests of rural and poor patients who might receive short shrift in the public hospitals, the activists warned. They were also concerned that user charges in public hospitals may go up and there was no guarantee that the revenue created by medical tourism would be ploughed back into the public health sector

Rationales of the Study

Maharashtra can be focused as most preferred destination for medical tourism for the following reasons:

- Maharashtra has best of the hospitals in many of its cities will state-of-the-art infrastructure
- Department of AYUSH (Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy) under Ministry of AYUSH to promote education and research in all the medicines
- Availability of proficient doctors and economical cost of treatments as compared to many other countries.
- Ease in availing M-Visa and less waiting period and process
- Best connectivity with the rest of the world

Literature Review:

Gauravjeet Singh (2004), "*Medical Tourism in India: Strategy for its Development"* in his study has suggested strategy orientations for development in terms of positioning and value propositions, branding, strategic alliances and collective lobbying , government initiatives and innovation along the value chain. The study can be used in designing and developing the scope of MTCM.

Bankar A P (2012), " *Organization & Management of Medical Tourism in Maharashtra"* in his study has states that the cost effectiveness is one of the most important driving factors for medical tourist in the state of Maharashtra cities like Mumbai, Pune, Aurangabad, Nasik, &Nagpur the cost of treatment is very low compare to US, UK and any other city in India.

K.S.Vijayanambi (2014), *"Progress and Challenges of Medical Tourism in India"* noted that the world class infrastructure is one of the main reasons for concentrating on promotion of this kind of tourism in India. Moreover, the growing economy has led to privatization and corporatization in the field of healthcare, thereby leading to the setting up of the world class hospitals that provide high advanced treatment facilities through high end technology and world class doctors.

Lakhvinder Singh (2014), *"An Evaluation of Medical Tourism in India"* through a descriptive research undertaken by author reveals the competitive advantage of India in the medical tourism arena arises due to several factors like low cost, strong reputation and the diversity of the many and unique destinations available in the country.

Manpreet Kaur (2014), *"Medical Tourism in India"* highlights the current scenario of medical tourism industry in India. She also has observed that the initiatives taken by the Indian Government to promote medical tourism in the country and suggests that the government and the medical council should work in association to see to it that the hospitals keep up to the standards perceived by medical tourists.

Shweta Mishra (2014), *"Prospects in Medical Tourism – India"* she focuses on proper planning to market the country for medical tourism and suggests to make out the micro and macro issues facing the industry and further recommends that Central and State Tourism Boards to coordinate and collaborate on a set of international standards, which will lead to communicating promises that are possible only with the integrated efforts of all involved with the industry.

S.S.Rose Mary (2014), *"Medical Tourism in India- Its Strength, Weakness, Opportunities and Threats"* through her SWOT analysis she underscores that the growth of medical tourism in India contributes for the development of infrastructure in medical facilities, medical sciences, national income, employment opportunities and urbanization. She also argues to minimize or reduce the adverse effects of medical tourism through proper policy framework.

Tyagi & Lama (2016), " *A Study of Perspectives and Challenges for Medical Tourism in India*" in their study have given the rationale as to how India can be positioned based on the potentials in terms of accreditation, investment, talented professionals, English speaking staff, affordable prices and wide range of medical options.

Objectives of the Study:

To study the role of Medical Tourism Council of Maharashtra and suggest the strategies to attract more tourist to the state.

To compare and analyze the medical costs of India with other countries

Research Methodology:

In the study both quantitative and qualitative research methods are used to address the research question and objectives. Multiple methods will allow the different research objectives and questions to be fully explored. In the first stage of the work, data from secondary sources viz. researchers and reports will be used to build the whole picture of medical tourism in India in general and in Maharashtra in particular. Based on the data collected, detailed analysis is carried out to meet the objectives of the study. The second stage includes interviews of related agencies, medical tourists and doctors. Stage three includes visit to Maharashtra Tourism Development Corporation and Medical Tourism Council of Maharashtra to understand the role and plans for medical tourism. The study is confined to the whole country in general and to the state Maharashtra in particular. Limitation includes studying and analyzing the role of MTCM. The findings can be used by the concerned stakeholders in formulating their plans, policies and business strategies.

Analysis and Interpretation:

To study the role of Medical Tourism Council of Maharashtra and suggest the strategies to attract more tourist to the state.

In its Tourism Policy 2016, the State Government has clearly stated its preference for medical tourism. To become a first-choice medical tourism destination, the Department of Tourism aims to revive the Medical Tourism Council of Maharashtra (MTCM) and initiate projects under medical tourism, and create individual project profiles for wellness and Spa, Ayurveda, Vipassana meditation and others across the State. The department will identify potential nationalities visiting Maharashtra for above-mentioned activities and create a targeted marketing and promotion plan. The MTCM will underline the additional qualification criteria for units that can be classified under medical tourism. The Department of Tourism will decide the quantum of additional incentives to be provided. It will prepare a comprehensive database along with patient-friendly policies and infrastructure to assist medical tourists. In addition to offline traditional media, the department recognizes its need to reach out to newer target audiences through social and digital media. Research suggests the following strategies to attract tourist from across the globe to make Maharashtra as most preferred destination in India.

- Interactive website for medical tourist to get the required information of treatments and tourism in Maharashtra. It can also be designed by providing itinerary for the tourists from abroad to blend their medical visits with excursion
- Developing the concept of “Hospitals” (hospital cum hotels) as in Malaysia
- Hospitals providing a complete package by forming a alliances with tour operators, airlines and hotels
- Developing several committees under MTCM in the areas of Medical, Marketing, Hospitality and Insurance to do the timely reviews and to work in close liaison with Government agencies
- Promoting Medical Tourism of Maharashtra by participation in different events across the world like fairs and conferences
- Developing a grievance cell for tourist to address their issues in the case of any dispute or dissatisfaction
- Helping hospitals in accreditation process from JCI (Joint Commission International), NABH (National Accreditation Board for Hospitals and Healthcare
- Identifying target markets and accordingly positioning Maharashtra for medical tourism

The above mentioned strategies are suggestive in nature and are based on the experiences of many countries who are promoting medical tourism globally. Medical Tourism Council of Maharashtra can implement the same based on their policy decision. The role of Federation of Indian Chambers of Commerce and Industry is very vital as MTCM is formed in collaboration with it. The advantage of FICCI being the partner is FICCI’s large membership, business promotion, and networking and policy reforms can make MTCM’s role effective and Maharashtra can be converted into the best preferred destination in India.

Table - 1 : To compare and analyze the medical costs of India with other countries

Treatment Cost Comparison

Procedures	US ($)	Costa Rica ($)	India ($)	Korea ($)	Mexico ($)	Thailand ($)	Malaysia ($)
Heart Bypass	$144,000	$25,000	$5,200	$28,900	$27,000	$15,121	$11,430
Angioplasty	$57,000	$13,000	$3,300	$15,200	$12,500	$3,788	$5,430
Heart Valve Replacement	$170,000	$30,000	$5,500	$43,500	$18,000	$21,212	$10,580
Hip Replacement	$50,000	$12,500	$7,000	$14,120	$13,000	$7,879	$7,500
Hip Resurfacing	$50,000	$12,500	$7,000	$15,600	$15,000	$15,152	$12,350
Knee Replacement	$50,000	$11,500	$6,200	$19,800	$12,000	$12,297	$7,000
Spinal Fusion	$100,000	$11,500	$6,500	$15,400	$12,000	$9,091	$6,000
Dental Implant	$2,800	$900	$1,000	$4,200	$1,800	$3,636	$345
Lap Band	$30,000	$8,500	$3,000	N/A	$6,500	$11,515	N/A
Breast Implants	$10,000	$3,800	$3,500	$12,500	$3,500	$2,727	N/A
Rhinoplasty	$8,000	$4,500	$4,000	$5,000	$3,500	$3,901	$1,293
Face Lift	$15,000	$6,000	$4,000	$15,300	$4,900	$3,697	$3,440
Hysterectomy	$15,000	$5,700	$2,500	$11,000	$5,800	$2,727	$5,250
Gastric Sleeve	$28,700	$10,500	$5,000	N/A	$9,995	$13,636	N/A
Gastric Bypass	$32,972	$12,500	$5,000	N/A	$10,950	$16,667	$9,450
Liposuction	$9,000	$3,900	$2,800	N/A	$2,800	$2,303	$2,299
Tummy Tuck	$9,750	$5,300	$3,000	N/A	$4,025	$5,000	N/A
Lasik (both eyes)	$4,400	$1,800	$500	$6,000	$1,995	$1,818	$477
Cornea (both eyes)	N/A	$4,200	N/A	$7,000	N/A	$1,800	N/A
Retina	N/A	$4,500	$850	$10,200	$3,500	$4,242	$3,000
IVF Treatment	N/A	$2,800	$3,250	$2,180	$3,950	$9,091	$3,819

Source: info@mediconnectindia.com

From the above table is can be interpreted that the heavily subsidized treatment costs are a big reason why people are considering travelling abroad to avail the best medical facilities at only a fraction of what they have to pay in their home countries. Countries like India are able to afford world class medical care at hugely discounted rates, thanks to the low cost of infrastructure and the ever lower doctor-patient ratio. As per a cost comparison study by the American Medical Association, a knee replacement surgery will cost $40,000 in US, $10,000 in Thailand and $13,000 in Singapore, but $8500 in India. Similarly, in the US for a bone marrow transplant you will have to pay around $400,000, in UK $150,000 but in India it will cost just $30,000. No matter what treatment you opt for, you are going to save around 70-75 percent of the total cost including health or medical services, wellness travel, accommodation and food services. The cost of treatment in India is much lower, almost three times less expensive in comparison to a number of western countries such as the United States and United Kingdom. Just opt for health tourism services through medicalindiatourism.com and get the best of healthcare services. We, at Medical India Tourism have been offering excellent assistance to foreign patients who visit India to avail advanced surgery treatments at low cost operations. Lower cost does not mean any compromise in quality. We are dedicated in offering the most advanced treatments in the world at reasonable costs so that you can fulfill your dream of leading a healthy life. Irrespective of exorbitantly lower costs, the quality of health care that you get here includes top-class medicines, state-of-art technology, internationally accredited doctors, experienced staff, and even excellent food service and world-class accommodation options. That is not all. You can even combine your medical procedure with a vacation or leisure activities such as Ayurveda/Spa services, beach or backwaters holiday, other beauty procedures, Yoga or spiritual vacation and so on. In India, you get the best of medical, health care and Wellness Travel services and that too at absolutely affordable rates.

Conclusion:

Study tries to conclude that the potential of Maharashtra in particular can be tapped due to its several strengths highlighted in the study. Moreover it is also important to revive the Medical Tourism Council of Maharashtra as it can act as coordinating body with the several stakeholders involved in the medical tourism sector. Timely advantage of the same will help Maharashtra to align its broader policies in incorporating several infrastructure projects focusing on this niche too. International connectivity with Mumbai International Airport becoming one of the busiest also gives the account of number of international tourist visiting India. Summing up the potential matched with growing population in many European and other countries can be an advantage for India in general and Maharashtra in particular. MTCM can convert this advantage into sustainable advantage.

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AN EMPRICAL STUDY ON HUMAN RESOURCE DEVELOPMENT FOR STUDENTS IN ENGINEERING INSTITUTIONS IN CHENNAI, TAMILNADU

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Abstract

The purpose of this paper is to present a conceptual study established on the student training and development program and its benefits. This paper will inspect the structure and elements of student training and development program and later the study present what are the positive outcomes for students and organizations. Organizations find it difficult to stay competitive in recent global economy. Importance of student development program is growing for the organizations those pursuing to receive an advantage among competitors. The Human Resource Development is needed to every organization that is interested in stabilizing, growing, diversifying, renewing it-self to become more effective, and in improving its system and services change and for becoming more dynamic and for playing leadership role. Engineering institutions find it difficult to stay competitive in recent global economy. Students are esteemed resource of the organization and success or failure of the organization relay on the performance of students. Therefore, organizations are spending large amount on student training and development programs. Furthermore, in human resource practices is supportive for colleges to emphasis on knowledge, expertise and ability of students. This paper focuses and analyses the literature findings on importance of human resource practices and its relation student's empowerment.

Introduction

The ultimate aim of higher education is the development of required human resources for the development of the nation, and the institutions of higher learning are required to shoulder this responsibility. Higher Education institutions are in essence HRD (Human resource Development) agencies set for the development of human resources. Higher education systems, policies and institutions are being transformed by globalization, which is 'widening, deepening and speeding up of worldwide interconnectedness". It requires reinvention of the existing system, policies and institutions in accordance with the changing environment. Effective performance of Higher Education institutions depends largely upon the proper development of its human resource staff engaged in teaching – learning activity.

Human Resource Development (HRD) is the process of improving, molding and changing the skills, knowledge, creative ability, aptitude, attitude, values and commitment based on present and future job and organizational requirements.The questionnaire explores their apparent opinions by asking both closed-ended & open-ended questions. The major skill sets considered for the study are:

1. Attitude (Sincerity, Can-Do, Ownership/Motivation).
2. Business Ethics/Honesty.
3. Grooming/Confidence.
4. Communication Skills.
5. General Awareness.
6. Basic Managerial Skills (Leadership, Teamwork, Time Management, etc.).
7. Basic Sales and Customer Service (most entry level jobs require one of these).
8. Domain Knowledge.

Conceptual Background

Human Resource plays an active role in the modern economic scenario of any institutions and their development in the organizational context is a process by which the students of an organization are helped in a continuous and planned way to:

a. Acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles;
b. Develop their general capabilities as individuals and discover and exploit their own inner potentials for their own and/or organizational development processes; and
c. Develop an organizational culture in which supervisor-subordinate relationships, team work and collaboration among sub-units are strong and contribute to the professional well-being motivation and pride of students.

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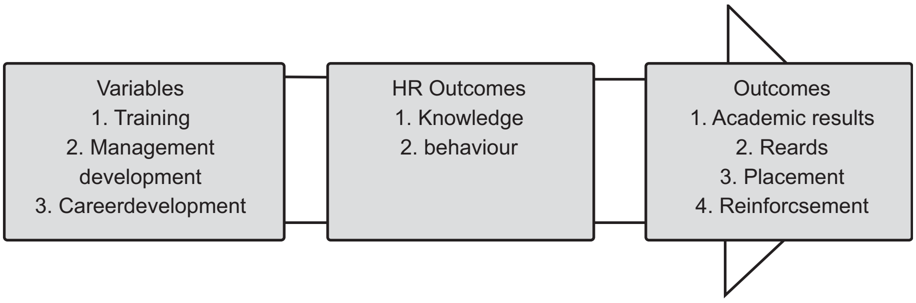

Review of Literature

Many researches have been conducted on national and international level in related areas. Few of them are stated below

In the article,The Entry-Level Engineer: "problems in the Transition from Student to Professional by Susan M. Katz, she has covered the difficulties that the student go through during this transformation. The author points out those skills essential at the place of work such as team work, communication among peers and their supervisors are missing since they are not instilled in them while in college. Many employing institutions have now come up with programs so as to cope with these deficiencies. The author also suggest that academicians should come up with ways to best prepare the students for the corporate world and things that the students themselves should do so as they can ease the transition.

According to Barker (1993), Engineering is, "the art of directing the great source of power in nature for the use and the convenience of humans. In its modern form engineering involves people, money, materials, machines and energy. The difference between a scientist and an engineer is that a scientist discovers and formulates into acceptable theories, whereby an engineer requires the creative imagination to innovate useful applications of natural phenomena."

Maitin, T.P. (2003) In his article "Dynamic Human Resources" stated that, out of wide variety of resources which participated in the process of organizational growth, human resources are the most dynamic element of efficiency and productivity. In the context of modern information age, manpower owns the responsibility of information mobilization and their profitable utilization, which increases performance of organization. The role of human resource as great intellectual assets in management is too valuable to accelerate the rate of economic progress.

Rodrigues & Armstrong (**2005**) opined in his article entitled "Industry-Institute correlates of HRD Climate-Empirical study based implications" that a well-trained and a well-educated human resource contributes directly to the development of a country and to improve the knowledge, abilities, aptitude and values of human beings organized HRD practices should be followed. Employee commitment and its reciprocal need for employee-sensitive practices are not confined to national boundaries or particular organizations, increasing change in the economic environment in India.

Rajangupta (1990) in his book entitled ¯implementing human resource development dealt with the implementation part of HRD. The work gives an insight to improve the implementation process and develop theoretical understanding about HRD implementation. In this book attention is given to different aspects and issues involved in HRD like manpower planning, education and training, impact of liberalization and globalization, total quality management and human resource accounting and HR dimensions of the new economic policy.

Benjamin (2012) examined the relationships among human resource development climate (HRDC), organizational Citizenship behaviour (OCB) and voluntary turnover intentions (VTI) in Nigerian banks. He found Nigerian banks „management can reduce turnover and foster citizenship behaviour by ensuring that a favorable developmental climate exists within their organizations.

Objectives of the Study

1. To know the performance of training programmes in engineering colleges.
2. To research on whether the engineering graduates know what they know with focus on the skills.
3. To evaluate the outcomes of the initiatives of Human resource Development.
4. To analyze and list the engineering graduates corporate expectations in India.

Research Methodology:

The study was conducted at the leading engineering colleges in Chennai. The various elements of research design are;

a. Database Design- The survey was carried out on graduate engineering students from colleges in Chennai. A well-structured questionnaire has been used to collect data. The method used, as earlier mentioned, was a questionnaire (paper based) containing both open ended and close ended questions. The open ended questions are intended for unlimited and impulsive perspectives while the closed ended ones are to implore valid and easy to analyze responses. It was designed to focus on various aspects which are as listed:

- The skill sets that they in college
- Facilities available in their colleges in terms of infrastructure.
- The amount of practical exposure that they got during their time in college.
- The experience they gained in terms of training and development.
- The preparations they had for placement.
- Opinion on the corporate expectations.
- Their view on personal suitability to the industry.

b. **Measurement Design**- The data was collected by using questionnaire. Nominal, ordinal; interval and ratio scales were used depending upon the data collected.

c. **Sampling Design**- The simple random sampling is used for the study. The total sample size is 114 and the samples were collected from the student's community of selected engineering colleges in Chennai. The period of the study was from February 6, 2017 to March 25, 2017.

d. **Statistical design**: Appropriate mathematical and statistical tool were used for analysis.

Limitations of the Study

There are certain limitations of these project report which are listed below;

- The major constraint of the study was the study was limited to this academic year 2017.
- Some of the students did not co-operate with the survey.
- Sample size for the study is low.
- There are chances that the respondent's bias may also reduce the effectiveness of the data collected.
- The result of the study cannot be generalized.

Conclusion

From the study and the responses got from the questionnaire it can be established that contrary to the corporate industries used to hire fresh graduate engineers based on their academic qualification shown through their marks and technical skills, now there is need for the graduate engineer to have other skills which may be categorized as soft-skills.This is due to the rapid growth in technology, the dynamic world economy, the increased influence of information technology, the ever rising competition and globalization. The graduates identified communication skills as the critical requirement for them under the category of soft skills followed by positive attitude.

It is certainly possible that one's personality and emotional temperament would influence one's academic abilities, and, regardless of the variations in language and classification, there is some evidence of an association between affective characteristics and academic performance. There is certainly a need for more research on the effectiveness of using multiple measures for academic placement, as well as guidance on the potential uses of the non-cognitive assessments.

IMPACT OF SHG ON THE ENTREPRENEURIAL TALENT OF RURAL WOMEN

Sreevidhya. S[1]

Abstract

The economic development of a country is not possible with out bringing women in to the main stream of development activity. India has been endowed with rich resources which need proper utilization by adopting modern technology, for growth and development of the economy. Therefore entrepreneurship is essential for proper use of renewable and non-renewable natural resources and to provide employment to the employed youth. The empowerment of women is crucial for the development of the country. In India where population maintain equal ratio with males and females, the emergence of women entrepreneurs have great relevance of importance otherwise it will be amounting to neglecting 50 percentage of the entrepreneurial talent of the country. Creative entrepreneurs are the back bone of a nation's industrialization of economic development. Therefore women in to the main stream of development are major concern for the Government of India. This study analyzed the role of SHG in promoting the entrepreneurial talent of rural women and leads to a conclusion that the SHG has a positive impact on the entrepreneurial talent of the rural women.

Key words: *SHG, Entrepreneurship, rural women*

Introduction

Traditionally, an Indian woman had four fold status-role sequences. These were her role as a daughter, wife, housewife, and mother. The woman, whose status and role traditionally was well defined and almost fixed in the society, is now experiencing far-reaching changes. Gandhiji's vision is that women must play an equal and important role in national development. However, the movement for raising the socio-economic status of women had involved generally the middle-class educated women in major urban centres while the great mass of rural women are yet to enjoy the rights and privileges as enshrined in the Constitution.

Among Indian states Kerala is having the first place in the case of women population. In 2011 census, sex ratio is about 1084/1000.There is a lot of problems faced by women in Kerala. Hence there are lot of schemes, programmes, and policies were implemented by the Government. SHG's are one of the main programmes implemented in Kerala for the up gradation of status of women. Self Help Groups are becoming one of the important means for the empowerment of poor women in all most all the developing countries, including India. Kerala is no exception as regards the role played by the women's collective known by different names for emancipation and empowerment of women.

Women entrepreneurs may be defined as the women or a group of women who institute, organize and operate a business enterprise. Emergence of SHG system as per initiatives of National Bank for Agricultural and Rural Development lead to the empowerment of women from its very beginning. Through SHGs, government is trying to inculcate and develop the entrepreneurial talent of its members to bring them to the main stream of country's development.3E's empirical model for women entrepreneurship through SHGs

Emerging Stage

a. Identification of common interest area of SHG members.
b. Identification of Indigenous Entrepreneurs.
c. Blending with latest technology.
d. Technical assistance.

Establishment Stages

a. Linkage with bank
b. Micro Entrepreneurship Establishment.
c. Explore the consumers.

Expansion Stage

a. Marketing.
b. Identification of problems.
c. Sort out problems by group dynamics.
d. Embodies new ideas and innovations.

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Need and Significance

Women in India have been oppressed culturally, socially, economically and politically for centuries. They are exploited at home, in the families, in the society and in the country. In the multi ethnic and multi cultural society like India, such exploitation takes various forms. The core of the problem is that they have to shoulder number of responsibilities, but at the same time they are not given adequate participatory or decision making power in the family or elsewhere. Women can gain such power, if their economic status, cultural and social status improves. Such type of overall improvement can be taken care by SHG's. Also improvement in SHG may bring women into the main stream of country's development by enabling them to take risk. This also enable them to find a source of income to make their both ends meet. In such a situation it is the high time to evaluate the impact of SHG on entrepreneurial talent of women.

Objectives

1. To analyse the influence of SHG on the entrepreneurial talent of the women members.
2. To investigate in to how far the women members change in their entrepreneurial and risk attitude after becoming a member of SHG.
3. To study the financial development of women beneficiaries after become an entrepreneur through SHG

Research Methodology

Types of data : The study is based on both primary and secondary data.

Source of data :

1. Primary data is collected through sample survey. It was very useful in getting reliable information for this study.
2. The secondary data regarding SHG's, women entrepreneurship', etc collected from various books, journals, newspaper& web site, etc

Tools of data collection : Pre -tested questionnaire are used for data collection of the study.

Sample design

There are nearly 200 SHG's with entrepreneurs are actively functioning in the area of study. From this five members from each 10 SHG's are selected for this study. Thus a sample of 50 women entrepreneurs are selected for this study.

Analysis And Interpretation

Table No - 1 : Socio-economic back ground of members

	Response	No. of respondents	Percentage
Age of respondents	25-35	7	14
	35-45	17	34
	45-55	16	32
	Above 55	10	20
	Total	50	100
Marital Status	Single	0	0
	Widow	7	14
	Married	43	86
	Unmarried	0	0
	Total	50	100
Educational qualifications	Below 8th class	5	10
	Below SSLC	9	18
	SSLC	17	34
	Above SSLC	12	24
	Graduate	7	14
	Total	50	100

- The above table shows that most of the respondents fall in the age group of 35-45 and 45-55. Members above the age of 55 accounts for 20% and only 14% belong to 25-35 age group.
- Most of the respondents are married and there are no single and unmarried women. Percentage of widows is only 14%.
- Most of the respondents have the educational qualification of SSLC (34%) or above SSLC(24%). Only 7% of the members are graduate

Table No - 2 : Status and attitude of members before becoming an entrepreneur

	Response	No. of respondents	Percentage
Status of members before starting entrepreneurial activity	Coolie work	2	4
	House wife	40	80
	Others	8	16
	Total	50	100

Attitude towards	Very risky	20	40
	Expensive	15	30
	Not suit for me	10	20
	Need better edu. background	5	10
	Total	50	100
Attitude towards risk before becoming an entrepreneur	Risk averse	16	32
	Risk taken	8	16
	Want to take risk with a support	26	52
	Total	50	100

- This table shows that 80% of respondents are house wife before starting the entrepreneurial activity, 16% of members are engaged in some other activities. Only 2% belongs to coolie work category.
- Most of the respondents are of the opinion that entrepreneurship is a risky process, 30% are of the opinion that it is expensive.
- From this table, we can understand 52% of members are ready to take a risk with the support of others and 32% of respondents risk averse category and only 16% are ready to take risk.

Table No - 3 : **Previous business experience and source of income of members**

Previous business or managerial experience	Yes	1	2
	No	49	98
	Total	50	100
Source of income before becoming an entrepreneur	Bank loan	13	26
	Money lender	3	6
	Depending on other work	14	28
	Others	20	40
	Total	50	100

- Above the table shows that 98% of respondents do not have any managerial experience and only 20% have managerial experience
- Above table shows that 26% of members find income to meet their expenses before becoming an entrepreneur through bank loan and 6% through money lenders, 28% depending on other work and 40% of other work.

Table No - 4 : Changes occurred after becoming an entrepreneur through SHG

	Response	No. of respondents	Percentage
Attitude towards risk after becoming an SHG member	Risk averse	4	8
	Risk taken	46	92
	Total	50	100
Improvement in financial position	Yes	50	100
	No	-	-
	Total	50	100
Atitude towards expading the business by taking more risk	Willing to expand by taking more risk	22	44
	Willing to expand by taking less risk	28	56
	Not willing to expand	-	-
	Total	50	100

- The above table shows that most of the respondents (92%) are willing to take risk after becoming an SHG member. 8% of them are not willing to take risk after becoming an SHG member.
- This table shows that 100% of members have improvements in their financial position after starting their entrepreneurship unit.
- From this table, it is clear that 44% of respondents are willing to expand their business by taking more risk and 56% of members are ready to take less risk.

Findings

The major findings of this study are :

1. Before becoming a member of SHG, majority of the respondents have a negative attitude towards entrepreneurship .
2. They had a risk averse attitude and some of them are willing to take risk with the support of others.
3. After becoming an SHG member, their attitude towards risk has changed and now they are ready to take risk even for expanding the business.
4. Respondents are of the opinion that , all of them have a greater improvement in financial position after starting their own entrepreneurial unit.

Conclusion

The present study made an attempt to find out the impact of SHG on the entrepreneurial talent of rural women. From this study it is clear that after becoming a member of SHG, outlook and the attitude of the women towards entrepreneurship has changed a lot and now they are even ready to start and expand their business by taking more risk. This brings, the woman in to the main stream of the development of our country. The result of this study reaches to a conclusion woman

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RETIREMENT PLANNING A LITERATURE REVIEW

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Abstract

Lack of Social Security, Ineffective mandatory and voluntary Pensions Schemes, change in demographics demand a strong savings and investment to mitigate longevity risks and live the golden age. This paper analyses the current research landscape of individual savings capacity along the financial literacy and financial behaviour dimensions. First few sections review the current social security and pension landscape using the five pillar framework proposed by world bank and the remaining sections analyses what motivates the individuals to save or not to save for retirement along the financial literacy and behavioural dimensions.

Introduction

The end of cold war in late eighties, economic reforms that have begun in India in the early 1990s, entry of China into World Trade Organisation in the early 2000s, helped millions of Asians to come out of their poverty and join the large urban new middle class in the new golden age of Asia. This new middle class is the primary beneficiaries of the economic reforms and globalization and as they continue grow, their discretionary spending such as cars, mobile phones and personal-care products would rise from 52 percent of total private spending in 2007 to 72 percent in 2025 (Beinhocker et al., 2007). Despite positive literature and optimistic view of this new middle class, many studies raise alarms of coming retirement crisis among this middle class (Mukul, 2010, Devichand, 2011,Metlife, 2011).

These literatures note that the concept of Social Security, retirement planning is generally new to Asia. In the olden days, joint families headed by seniors were common in the Indian society and these families owned agricultural land or depended on the agricultural based economy. In thejoint family set-up, the seniors werewell supported by the younger generation. Later, only during the British colonial rule, the formal employment structure was introduced in India. During the colonial rule and subsequently in the Independent India, the government institutions were the major employers and those worked for these government institutions were covered under the formal pension schemes. These pensions were "*defined benefit*" schemes which provided specified monthly benefit based on certain percentage of the employee's salary history.

Rapid urbanization due to private sector employment migrate millions of people from old economy to new economy. These private sector employees need to take care of their own retirement planning in the absence of state pension. In the past, Indian families primarily depend on their children to support the aged parents in their golden age. In the recent years, there is a threat in the joint family structure in the new economy which may be challenging for the children continue support their parents as in the previous generations.

Compared to the western world, the retirement planning is relatively new to India, this paper uses the Five Pillars Conceptual Framework proposed by World Bank in the 2005 report titled.

Old Age Income Support in the 21st Century: An International Perspective on Pension Systems and Reform (Holzmann and Hinz, 2005) to analyse the existing literature through the five pillars:

1. **The non-contributory Zero Pillar** – The financial assistance from the central or state governments
2. **The mandatory First Pillar** - Contributions linked to earnings, with the objective of replacing certain percentage of pre-retirement income
3. **The mandatory or voluntary second Pillar** - Occupational pension schemes with a wide set of investment options
4. **The voluntary third pillar** – individual retirement savings and investment
5. **The non-financial fourth pillar** – Support from children or family **(Fig. 1)**

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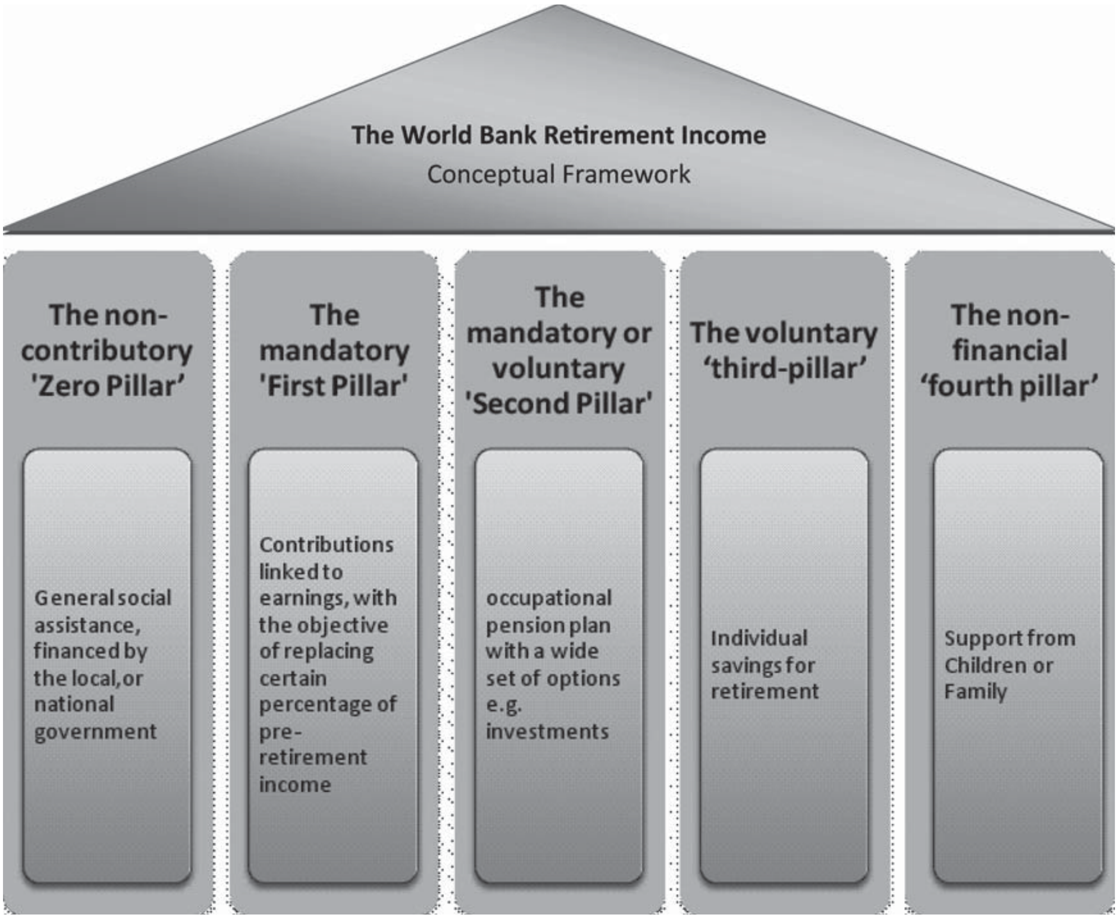

Fig. 1

The non-contributory Zero Pillar -Social Security Schemes

Social Security or Social Assistance Schemes are Programmes run by central or state governments with the objective of mitigating income loss of citizens in their old age. Human development theories advocate providing minimum level of security to prevent workers from economic threats which disrupt their daily lives. In order to maintain social cohesion, stability and ensure citizen's wellbeing, governments are expected to manage social assistance schemes in which the state bears the responsibility for providing and ensuring a basic level of social security which is an essential ingredient in the protection, development and full utilisation of human resources ().The governments in the western developed countries advocated and implemented a strong social security scheme for a long time, India is lagging far behind that phase of development (Kundal, 2016). While the introduction of Social Assistance Schemes for employees of formal sector (primarily Government and related services) can be traced back to British colonial days, close to 90% of the labour force (primarily in the agriculture) were not benefited from these schemes.

In 1995, India introduced the National Social Assistance Programme (NSAP) and renamed as Indira Gandhi Old Age Pension scheme in 2007. In the budget speech then finance minister of India Dr Manmohan Singh noted that the greatest hardships among the poor are often suffered by the old and the weak, most of whom are unemployable. To soften the hardship in their twilight years. a National Social Assistance Scheme has been proposed to cover the poor and needy., the protective type social security scheme, for social assistance benefits to poor families in the case of death of breadwinners or old age. While these programs target to provide a very basic support to the poor households, the vast majority of the workers and middles class are not covered by these programs. Unlike developed economies, there are no universal social security schemes in India. With the large budget deficits and large defence spending, it is very difficult to introduce any comprehensive social security programs in countries like India.

Pillar two and three – Mandatory and Voluntary Pension Schemes

Only less than 14 percent of India's 321 million paid workforces are covered by the formal retirement programs

(Kim et al., 2012) that are traditionally offered to central and state government employees. In 2004, faced by the swelling cost of civil service pension payments and the significant gaps in the pension coverage, the Central Government of India has established the New Pension Scheme (NPS). In contrast to the traditional defined benefit programs, the NPS is a defined contribution, a self-sustaining and individual accounts-based pension program that is mandatory for the central government employees. In 2009, the NPS was made available to the workers of formal and informal sector workers on voluntary basis.The extension of NPS provides a low cost vehicle to non-government employees to accumulate pension savings on volunteer basis. However, the initial participation rate is very low when the NPS is extended on volunteer basis.

Beside the NPS, the corporate sector employees contribute part of their wages towards Employee Pension Funds (EPF) which are managed by the Employees' Provident Fund Organization (EPFO). The EPF scheme has the following structural deficiencies that make it unfit to meet the retirement income needs of the new middle class.

- The contribution level using Rs. 6500 as the maximum wage base is insufficient to meet the retirement needs.
- The EPF scheme offers excessive opportunities to with-draw the funds during pre-retirement for various reasons including housing, unemployment, marriage and others
- The EPF scheme allows the employees to with-draw the significant amount as the lump-sum which reduces monthly pension (EPS)

The voluntary third pillar – Individual Investments and Savings

Indian households traditionally save higher than their western counterparts. The household savings rate took a sharp upturn in the 1970s and marginally increased thereafter, and then again took an upturn from the 1980s (Athukorala and Sen, 2002). To provide a broad overview, India's aggregate savings rate is comparable to that of emerging economies such as Indonesia, Thailand, and South Korea, and substantially higher than in most developed countries. While the aggregate gross savings rate in the economy has been growing in the long-historical context (Mohan and Kapur 2015), over the past several decades, this rate has leveled off at about 20 percent of GDP. Decomposing these savings into physical savings (in assets such as gold and real estate), and financial savings (invested in claims such as deposits, debt, and equity), a striking feature of the Indian data is that Indian households have increasingly favored physical over financial savings. To provide some context, in 2011-12, nearly 70 percent of aggregate annual household savings flow into physical assets, with comparable ratios in the average household wealth allocation (accumulated savings) being much higher. This pattern is like another major emerging market China.

The non-financial fourth pillar

Indian demographic is changing very rapidly including longevity due to the medical advancements, rapid urbanization, small families and growing consumerism. These demographic changes put strain in the traditional joint family structure and undermine a comfortable living in the golden age.

The lack universal social security scheme, structural deficiencies of mandatory pension schemes, and the changing demographics such as urbanization, aging population, longevity and smaller families motivate a comprehensive study to understand the retirement planning of the middle class.

Savings and Investment Decisions

Individual investment decisions are primarily depend on the following:

- Financial Literacy and Investment decisions
- Financial Behaviorand Investment decisions

A potential explanation for member choice inertia may have to do with lack of financial education. The ability of individuals to make savings and investment decisions influences likely success of retirement income systems and this is particularly relevant in India , which relies increasingly on DC type structures. Measuring this ability has most commonly been described as an individuals' financial literacy. Financial literacy has been defined as a "combination of awareness, knowledge, skills, attitude, and behaviours necessary, to make sound financial decisions and ultimately achieve individual financial wellbeing" (OECD INFE, 2011). International and national benchmark surveys of financial literacy present worryingly low levels of financial literacy: "financial literacy is very low around the world, irrespective of the level of financial market development and the type of pension provision" (Lusardi and Mitchell, 2011, p.506). While a range of characteristics have been associated with levels of financial literacy, gender and age have been persistently associated with low levels. Not only do "women uniformly know less – [and] they know they know less … low levels of financial knowledge in older populations also suggest that these groups may be particularly vulnerable" (Lusardi and Mitchell, 2011, p.506).

Behavioral finance is a relatively new discipline which draws from psychology, behavioral sciences, and traditional finance to explain why investors make certain decisions that appear to be irrational (Ackert & Deaves, 2009; Baker & Nofsinger,2010; Hirshleifer, 2001; Pompian, 2011; Statman, 1999). Many of the researches show that individual investors not always make rational decisions in contrary to the traditional finance assumptions (Ackert&Deaves, 2009; Fama, 1998; Shleifer, 2000). Behavioral finance theory aids the researchers to comprehend the factors that influence individual investors(Barberis&Thaler, 2003; Fama, 1998; Shleifer, 2000; Shefrin, 2000; Thaler, 1999).

Behavioral finance Theory

In the traditional finance, the investments are decisions are explained based on the Modern Portfolio theory and Efficient Market Hypothesis. Modern portfolio theory (MPT) is a traditional finance theory developed by Markowitz (1952a) to describe optimal portfolio formation by maximizing return for a given level of risk. MPT is important for several reasons. It provides us with enhanced understanding of investors and their motivations, as well as firm measures that drive portfolio selection (Elton, Gruber, Brown &Goetzman, 2009; Fama, 1980). It also offers direction for improving firm information to achieve efficient selection, thus fostering maximized portfolio expected returns for a given amount of risk (Markowitz, 1952a). In the Markowitz (1952a) algorithm, a person would identify a number of outcomes and assign a probability of occurrence for a given outcome as well as a return for the outcome. The expected return represents the average of the possible returns for each asset, and uncertainty is represented by the standard deviation. Under this mean variance framework, people are risk averse in all their choices. By the late 20th and early 21st century, the application of MPT gained ground in the investment and academic communities. MPT gained a significance in the academic world and finance practice.

The efficient market hypothesis (EMH) is a classic theory in traditional finance. It describes market prices of stocks based on the rationality of the market and market participants rapidly using available information, providing unbiased estimates of their values. The emerging discipline of behavioral finance has challenged the EMH on the basis that markets are not rational and are driven by other factors, such as fear and greed (Lo, 2004; Malkiel & Fama, 1970; Samuelson, 1965). Lo (2004) introduces the adaptive market hypothesis (AMH), which builds on psychology of human behavior characteristics (e.g., altruism, fairness, morality, ethics) that create human biases and help explain market dynamics. This evolutionary perspective suggests that individuals make choices based on past experiences and receipt of positive or negative reinforcement.

Individuals thus develop heuristics, or rules of thumb, that enable them to adapt to economic challenges and achieve optimal solutions (Lo, 2004; Reuber& Fischer, 1994). Under traditional finance, a rational person is assumed to have consistent preferences, or utilities, among different things. Expected utility theory has been the dominant theory for analysis of decision making under risk and is widely accepted as the normative model of rational choice. Expected utility theory assumes that all reasonable people will follow the principles of the theory (Kahneman & Tversky, 1979).

A utility function is a tool aimed at helping a rational person make decisions among choices when risk is involved. In expected utility theory, the utility function assigns weight rankings to an individual's preferences, with higher numbers given to more preferred outcomes. Therefore, the weighted average of all possible levels of utility will best represent the utility at any given point of time for an individual. Although expected utility theory has been a dominant theory in the examination of decision making under conditions of risk, an individual's choices among risky prospects often exhibit effects that are inconsistent with utility theory (Kahneman&Tversky, 1979). An example of individual behavior that contradicts expected utility theory is the certainty effect. The certainty effect is a phenomenon that occurs when people overweight outcomes that are considered certain relative to outcomes that are merely probable and is inconsistent with expected utility theory (Allais, 1953).

The analysis of the Allais paradox by Kahneman and Tversky (1979) resulted in the conclusion that individuals do not always make decisions upon complete information. Their research suggests that people make decisions based on gains and losses and not in terms of their state of wealth. Thus, they suggest that people dislike losses and dislike risk in general and they feel the disadvantages of losses more than they feel the advantages of gains. Kahneman and Tversky (1979) reveal the bias built into most individuals and offered prospect theory as a critique and alternative to expected utility theory.

Prospect theory and behavioral finance.

Prospect theory is a behavioral theory that suggests individuals make decisions based on potential losses and gains relative to a reference point rather than the final outcome of the decisions. The theory is developed to model real-life choices and incorporate an explanation of the inconsistencies and seeming irrationality that more accurately describe human decision making under risk as compared to expected utility theory.

The decision weight associated with an event depends primarily on the perceived likelihood of that event and could be subject to major biases and heuristics (Kahneman & Tversky, 1979). Thus, individuals will decide which outcomes are considered equivalent and utilize these as a reference point; then the outcomes that are greater are considered as gains and those which are less are considered as losses as shown in the figure below. The value of the reference point can be determined by the perception of the individual (Tversky & Kahneman, 1981). The dependence on the individual's perception or preferences on the decision problem is a significant concern (Tversky & Kahneman, 1981). The preferences may be influenced when a problem is framed in different ways. For example, our perception is attuned to the evaluation of changes rather than absolute magnitude. Thus, the gain in value between 100 and 200 appears to be greater than the difference between 1,100 and 1,200 and the loss of 100 to 200 may appear larger than the loss of 1,100 and a loss of 1,200 (Kahneman & Tversky, 1979).

The reference point used to evaluate utility in expected utility theory is the amount of wealth, whereas in prospect theory the value of an outcome is measured based on changes in wealth. The same level of wealth may imply poverty for one person and great riches for another depending on their current assets (Kahneman & Tversky, 1979). Note that the prospect theory value function is defined on the reference point, concave for gains and convex for losses and steeper for losses than gains and steepest at the reference point.

Under prospect theory, individuals can determine their own risk preferences based on certain heuristics and biases. Kahneman and Tversky (1979) argue that the use of probabilistic alternatives involving risk addresses some of the weaknesses in expected utility theory, including that people value and apply more weight to what is certain than what is merely probable. A person is considered risk averse if he prefers the certain prospect over the risky prospect and the risk aversion is equivalent to the concavity of the utility function (Kahneman & Tversky, 1979). With the certainty effect, it appears that certainty increases the aversiveness of losses and the desirability of gains. In contrast, in expected utility theory changes in risk preference would be considered as a violation of the principles of the theory. Additionally, an individual's simplification of prospects can lead him to discard events of low probability and treat events of high probability as if they were certain or overweight low probability events. This concept that individuals may either ignore or overweight highly unlikely events through their inability to comprehend and evaluate extreme probabilities suggests that the difference between certainty and high probability is either neglected or exaggerated (Shefrin & Statman, 2003).

Common examples of overweighting outcomes based on the probability and size of the loss are the purchase of insurance and the practice of gambling. Individuals will purchase insurance to cover against large and small losses, even when the price of the policies exceeds the actuarial costs, an example of risk aversion. Another example of overweighting low probability outcomes is when individuals purchase lottery tickets. Because the odds of winning the lottery are extremely slim, purchasing lottery tickets is considered risk-seeking behavior. However, the preference for the low potential of a large gain (lottery winning) over the preference of the small loss of the cost of the lottery ticket suggests that the value function for losses is convex. Interestingly, the same person who exhibits the risk-seeking behavior of purchasing a lottery ticket may also exhibit risk averse behavior, such as purchasing insurance to reduce risk or avoid a loss (Markowitz,1952b), which is another example of a violation of the expected utility theory.

The reference, or value point, in prospect theory becomes more relevant when considering attitudes towards risk (Fiegenbaum& Thomas, 1988). Although the relationship between risk and return is commonly considered to be positively correlated, some studies have found that there is a negative correlation (Armour &Teece, 1978;Bowman, 1980, 1982; Treacy, 1980). Kahneman and Tversky (1979) suggest that individuals use value or reference points in evaluating risky choices.

Tversky and Kahneman (1991) developed a theoretical framework based on anindividual's choice that depends on a reference level or the status quo. This reference dependent theory includes assumptions that alternatives are evaluated relative to areference point and each choice can be decomposed into its own set of attributes and those attributes also have their own value function. Prospect theory was originally developed to describe choices between simple risky prospects with single attributes (money) and few outcomes. Tversky and Kahneman (1991) suggest that prospect theory should be expanded to include multiple attributes. Reference dependence and loss aversion with multiple attributes were studied by Hardie, Johnson and Fader (1993). The authors examined brand choice in loss aversion and reference dependence. Their findings suggest that multiple attributes can influence evaluation and can be seen as gains or losses relative to a reference point in the attribute space.

Behavioral finance is useful in examining investor economic and financial inconsistencies. Behavioral finance combines behavioral and cognitive psychological theory with conventional economics and finance to understand decisions investors make(Ackert & Deaves, 2009; Ritter, 2003; Shiller, 2003). Psychologists have been studying decision heuristics for decades (Debondt & Thaler, 1985; Slovic, 1969, Tversky&Kahneman, 1975; Kahneman&Tversky, 1979; Shefrin& Statman, 1985).

These studies examine how and why decision makers reach outcomes focusing on the actual outcome itself. Human behavior is a result of investors processing information using shortcuts and emotional filters (Baker & No singer, 2010). These shortcuts and emotional filters can result in suboptimal investor decisions. These decisions may seem to be irrational and violate the traditional assumption of risk aversion. Behavioral finance attempts to better understand what seems to be the suboptimal investor decisions, particularly those that impact markets and personal wealth.

The assessment of risk.

The level of risk is clearly an important factor when an investor is assessing opportunities. Friedman and Savage (1948) note that individuals frequently choose among alternatives that differ based on degree of risk. For example, in prospect theory, the decision weight associated with an event will depend primarily on the perceived likelihood of that event, which could be subject to major biases (Kahneman & Tversky, 1979). In contrast, under the traditional approach, the rational decision maker is assumed to be risk averse and, therefore, would require additional reward to accept increased risk (Tversky & Kahneman, 1981). However, assessing the probabilities of all outcomes can be difficult, as people cannot be aware of all possible outcomes.

Biases and heuristics.

Factors that influence decisions, including biases and heuristics, have received significant attention from behavioral finance researchers. Bias refers to people's tendency to make decisions based on cognitive factors, such as memory, attention, learning, problem solving, and heuristics, rather than evidence—and thus can include errors in judgment (Barberis, Shleifer &Vishny, 1998; Bem, 1965; Daniel, Hirshleifer&Subrahmanyam, 1998; Fama, 1998). Heuristics refers to experience-based techniques for problem solving and learning, such as rules of thumb, to reduce the search necessary to find the solution to a problem (Shefrin, 2000; Tversky & Kahneman, 1975). Biases and heuristics often influence people's decisions. Shefrin (2000, p. x) notes: "People are not good processors of information and are frequently subject to bias, error, and perceptual illusions."

Bias factors that may influence investor decisions include risk perception, framing, and overconfidence (Dimov, Shepherd & Sutcliffe, 2007; Mitteness, Sudek & Cardon, 2012; Peters, Burraston& Mertz, 2004). Cognitive bias. Whereas traditional finance represents rational people who want more wealth over less and are never confused over the forms of wealth, behavioral finance is populated by "normal" people who are affected by cognitive biases and emotions, confused by the forms of wealth, and are not always motivated by the desire to have more wealth (Statman, 2008). Sometimes, the so-called "normal" people want other things, such as more status or social responsibility and are willing to accept less wealth to achieve such goals (Statman, 2008).

Prior studies suggest that a dramatic influence on investments is the most recent investment an investor has participated in (Previtero, 2012). The most recent investment influence may be due to recall. Ebbinghaus (1902) examined recall accuracy as a function of cognitive bias. Recall or memory can create a bias based on primacy or regency. Primacy is recalling information that is presented earlier or in a better manner than information that is presented later on. Recency refers to items or events that are most recently examined having a memory advantage over items retrieved from long-term memory. The primacy and regency effects and whether or not an investor has invested in a project in the past may influence investor behavior. The influence of investor pastsuccess can lead to overconfidence, less diversification, and more risk taking (Merkle, 2012).

Peer Effects

Rational but unsophisticated investors may ask a knowledgeable expert for help. But while individuals do ask others for advice, their "advisors" tend to be their spouses and friends, who don't necessarily qualify as experts (Benartzi and Thaler, 1999). One interesting anecdote comes from a chain of supermarkets operating in Texas." The plan provider noticed that participants' behavior in each supermarket was remarkably homogeneous, but the behavior across supermarkets was fairly heterogeneous. It turns out that most of the supermarket employees considered the store butcher to be the investment maven and would turn to him for advice. Thus, depending on the investment philosophy of the butcher at each individual loca-tion, employees ended up heavily invested in either stocks or bonds. Similar strong peer effects are documented by Duflo and Saez (2002a, b) in a study of the retirement plan participation at 11 libraries of a large university. In this system, prospective librarians are interviewed and hired by the central library, so there is no reason to expect a large variation across the libraries in demographics or in the propensity to save. Indeed, the data confirmed that there were no demographic differences across libraries, yet plan participation varied dramatically across libraries, from a low of 14 percent to a high of 73 percent, illustrating strong peer effects.

Loss aversion, risk aversion and level of wealth

Another key feature of the major biases addressed in prospect theory is loss aversion. Loss aversion is the tendency, for most people, to weigh losses larger than gains. Whereas people in a mean-variance framework are risk averse in all choices, under prospect theory people are risk averse in the gains domain and risk seeking relative to losses. Furthermore, the influence of the certainty effect causes people to prefer a smaller sure gain over a larger gain that is only probable, and the same effect leads to a preference for a smaller loss that is only probable over a sure loss that is certain. The concept of loss aversion is a psychological consideration that drives an individual's choice behavior in financial markets (Benartzi & Thaler, 1995). It can be impacted by how long one holds an investment or the extent of one's loss aversion (Benartzi & Thaler, 1995). Olsen (1997) examines loss aversion and prospect theory and finds that both individual investors as well as groups of professionals have similar risk perspectives. Olsen identifies four main characteristics in investor perception of risk that influence their loss aversion: concern for a large loss, feeling of control, potential for a below-target return, and perceived degree of knowledge. Olsen finds that risk perception explained 77 percent of the variance in his analyses. The most substantial factor in his analysis was the ability to sell an asset in a relatively short period of time without suffering a loss. The liquidity risk of investments refers to the risk of not being able to effectively exit and thus being forced to remain in the investment or sell the investment at a high discount (Cumming, Fleming, & Schwienbacher, 2005).

Another example of loss aversion is in the stream of research on disposition effect (Heisler, 1994; Odean, 1998; Shefrin & Statman, 1985). The disposition effect is described as the investors' disposition to sell winners too early and ride losers too long. This reluctance of investors to realize losses is an extension of Kahneman and Tversky's (1979) prospect theory to investments. The tendency for a risk averse investor to fall prey to the disposition effect may be influenced by illiquidity (Cumming, Fleming, & Schwienbacher, 2005). The critical point in an individual investor's assessment of gains and losses is the reference point from which gains and losses are measured. Under prospect theory, the value function is defined as gains and losses from a particular reference point rather than on levels of wealth (see Figure 1). The function is concave for gains and convex for losses and steeper for losses than for gains. Usually the individual reference point would be the cost or existing market value; however, "there are situations in which gains and losses are coded relative to an expectation or aspiration level that differs from the status quo…A person who has not made peace with his losses is likely to accept gambles that would be unacceptable to him otherwise" (Kahneman & Tversky, 1979, p.287). Odean (1998) finds, for some investments, particularly those held over a long period of time, the purchase price is only one factor in determining a reference point; thus, the reference point may be a noisy proxy for the true reference point. Rational reasons for holding losers and selling winners include selling winners to balance a portfolio, selling winners purchased on favorable information, believing they now reflect the favorable information and will not rise further, or holding after a price drop believing favorable information is not yet incorporated, and finally, to avoid higher trading costs associated with lower priced stocks. However, even after controlling for rational motivations, Odean (1998) finds that investors continue to prefer to sell winners and hold losers, which is consistent with prospect theory and the mistaken or irrational belief that the price of winners and losers will eventually move back towards the mean or average, a term called mean reversion. Although Odean (1998) does not differentiate between irrational belief and mean reversion as to the reasons individuals hold losers and sell winners, he does suggest that they may not discern the difference, thus convincing themselves that a stock value may return rather than admit they are unwilling to take a loss. Further, if expected future returns for the losers are greater than for the winners, the belief would be considered rational; however, if they are not and investors continue to hold losers against consistent indications that conflict with this belief, then this is considered irrational (Odean, 1998).

People's preference to avoid losses over acquiring gains, which is to imply that a person who loses $100 will lose more satisfaction than a person that wins $100 gains in satisfaction, is known as loss aversion high risk projects that contain high information asymmetry (Kahneman & Tversky, 1979). Risk aversion attempts to explain the aversion behavior of people in conditions of uncertainty to reduce uncertainty in exchange for more certain or lower expected payoffs (Holt &Laury, 2002; Pratt, 1964). Most people are risk averse in laboratory payoffs of several dollars; however, when payoffs are scaled up with higher payoffs in actual cash, subjects become sharply more risk averse (Holt &Laury, 2002). Holt and Laury (2002, p.2) further state: "The nature of risk aversion (to what extent it exists, and how it depends on the size of the stake) is ultimately an empirical issue, and additional laboratory experiments can produce useful evidence that complements field observations by providing careful controls of probabilities and payoffs." Risk aversion affects the tendency to choose the safe option when payoffs are scaled up; however, the amount of increased payoff may be interpreted differently in relation to an individual's final wealth. For example, Cox and Sadiraj (2006) provide evidence that suggests that expected utility theory does not provide an explanation of how an agent's initial wealth affects its attitude towards risk; thus, initial wealth must be considered separately from income in the utility function. The authors extend the Arrow (1971) and Pratt (1964) characterization of risk aversion to consider a model in which risk attitude depends on initial wealth but income is not additive to initial wealth. Risk aversion and loss aversion literature suggests that when the same choice of prospects of gains and losses are presented in different forms, people generally have inconsistent preferences (Kahneman&Tversky, 1979). Studies that examine the percentage of wealth placed in risky assets when a portfolio is limited find that risk aversion is a decreasing function of the proportion of

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EMERGING TALENT MANAGEMENT PRACTICES IN THE NEW MILLIENNIUM

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Abstract

Talent Management is central to the thinking and practice of management today. Gone are the days when management proclamation that "people are our most important assets". Because of the cost of the workforce will be assessed through the contribution of the workforce But today situations are changing due to multi-generational workforce. They now says "people are our greatest liability". Talent by itself has very little value. It needs to be applied for social or commercial benefits. Talent grows only when it is shared with others. Thus, talent management encompasses creation, sharing and utilisation of knowledge in a group, organisation or wider community settings that is called as a talent frontier. Talent management is critical and difficult because of the three trends: one is the changing nature of the worker: second, the changing nature of work conflicting expectations of workers and the workplace and the last is, conflicting expectations of workers and the workplace. Therefore, the paper starts with over viewing the significance of the talent management and global perspective in the new millennium. This paper contributes to a better understanding of the underlining emerging talent pipeline process of the talent frontier in the new economic environment.

Introduction

All over the world, economic growth has been accelerated by two factors; the expanding pool of talent workers and their rising productivity. Productivity is the important factor that makes all the difference. Labour productivity which is primarily responsible for disparities in GDP per capita among countries. That in turn is the result of production and operational factors, technological advance and managerial skills. As workers improve efficiency, commitment and innovate to be competitive, their collective actions expend the global economy. It may be known as "Talent Frontier". The increasing share of talented employees' contribution to global economic growth is important because of a slowdown in the growth of population on it ages in many countries in future. The talent management is becoming a key theme driving strategic Human Resources Management (HRM). Talent management is critical and difficult because of four trends:

I. The changing nature of the worker:
   a. Ongoing retirement of the "Baby Boom Generation"[1],
   b. A widening skills gap[2],
   c. Work ethics of Gen X and Gen Y workers[3] and
   d. Large-scale social integration[4]
II. The changing nature of work:
   a. The cost of the workforce will be assessed through the contribution of the workforce.
   b. Technology's evolving role in redefining work and workforce demand
III. Conflicting expectations of workers and the workplace:
   a. Changing the proclamation of "People are our most important assets "into "People are our greatest liability"
   b. Talent shortages will continue to grow globally; disconnect between educational standards and organizational demand.

What is talent management?

Lewis and Heckman (2006) found that the literature can best be described in terms of three research streams:

1. Talent management is conceptualized in terms of typical human resource department practices and functions;
2. Talent management is defined in terms of HR planning and projecting employee needs; and
3. Talent management is treated as a generic entity and either focuses on high performing and high potential talent or on talent in general. Meaning of talent is specific to organizations.

Explanations are highly influenced by markets, industries, organizations, geographies, intellectual discipline, and generations and of course the nature of talent's work (Olivier Serrat, 2010). Talent management is not an end by itself. It is not about developing employees or creating succession plans, nor is it about achieving specific turnover rates or any other tactical outcome. But it exists to support the organization's overall objectives, which in business essentially amount

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to making money (Peter Cappelli, 2008). Talent management is the systematic attraction, identification, development, engagement/retention and deployment of those individuals with high potential who are of particular value to an organization (CIPD, 2006)

In summary the talent management strategy is based on the following pre-tentative solutions:

a. Talent management is a typical basis for a firm to use for sustained competitive advantage;
b. Talent management is indicated if a firm's performance is better than its competition over the long term;
c. Talent management is properties of organizational system and holistic in nature;
d. The existence of effective talent management in a firm differentiates it from other firms;
e. Talent management is not an end, it is a continuous process till sustained superior performance is achieved.

Talent Management - Global perspective

- Educational authorities are battling to remold their systems according to the needs of the modern economy. The expansion in tertiary education in the developing world is rapid. China and India alone will account for 40 percent of young people with a tertiary education in all G20[5] and OECD[6] countries by the year 2020. (INOMICS 2017)
- The number of skilled workers in the Western labour market is decreasing rapidly due to population decline, due to lower birth rates, along with stagnant educational reform, have prompted many organizations to fear future skills shortages. (EIU,2014)
- India has one of the youngest populations in the world—average age forecasted in 2020 will be 31 years, much lower than the US (38), China (39), Japan (48) and Germany (48) (India knowledge @ Wharton, 2010)
- As per International Labour Organization reports, by 2050, the percentage of people above the age of 65 will be 39% in the US, 53% in Germany and 67% in Japan. India, by contrast will have only 19% above the age of 65 (Indian knowledge @ Wharton, 2010).
- However, organizations are more likely to face a greater and more serious problem of employability rather than availability. A large number of executives - nearly one–third in the survey - believe there is growing gap between the training that educational institutions in their countries, particularly universities, provide and the skills that their industries need (The Economics Intelligence Chit, 2008).
- According to the Economist, talent management now takes up to 20% of a CEO's time. This dramatic shift has occurred because of an intense focus on productivity and the realization that the strongest advantages are cultivated from great employees. On one hand the recognition of the importance of talent management is a positive step, but on the other hand this is likely not the most efficient use of time for a CEO. (Erik Berggren & Jason Corsello,2017)
- Both China and India are the largest economies in Asia, are the exporters of talent. In an estimate by the Chinese Academy of Social Sciences, there are no less than 35 million mainland Chinese working abroad, making Chinese the largest group of migrant workers in the world. In 2014, according to India's Ministry of Overseas Indian Affairs, there are no less than 28 million Indian nationals working outside India, with a majority of them employed in the Middle East, Southeast Asia and Oceania.(Erik Berggren & Jason Corsello. 2017).

The Broad Context

In an economic environment marked by hyper competition and international expansion, where intangible assets are increasingly the basis of competitive advantage and growth opportunities, anything less than optimal workforce success is not just a missed opportunity: in many cases it is a direct threat to the very survival of the firm. (Mark A. Huselid .,et.al 2005). This global exposure has heralded a dramatic shift in the way were organizations functioning. The changed overall environment and the internal compulsion to generate and sustain policy responses have given rise to the quest for greater efficiency and the need to reorient the best practices in recent years has put a premium on appropriate manpower planning and personnel development, indeed the human resource function generally. It would difficult to overstate the significance of focusing on talent employees' output. Talent workforce is not a "labour" they are critical factor for the success of the firm. The changing demographics of the labour market, enduring skills shortages and employee demands for work-life balance have created a so called 'war for talent'.

According to Peter F. Drucker (2002) "the one way to achieve leadership in the knowledge-based business is similarly to spend time with the promising knowledge professionals: to get to know them and to be known by them; to mentor them and to listen to them; to challenge them and to encourage them". Talent frontier is qualitatively different from a less skilled workforce. Talent frontier is a minority of the total workforce. Only way to organization can increasingly to get the success will depend on the performance of its talent frontier. Simply says," to make ordinary people to do extraordinary things".

This obviously calls for appropriate human resource management strategies by putting in place HR system that addresses issues of recruitment, placement, training and capacity building, performance appraisal and finally what is broadly grouped under the rubric: compensation, rewards and recognition. For understanding and analyzing the aforesaid issues, this article attempts to explain the significance of the emerging talent management practices in the context of new economic liberalization.

Talent pipeline process

Capital can be classified into two: human capital and financial capital, without the focused efforts of human capital the five major goals of productivity, profitability, quality, customer service and innovation can never be accomplished. Under such circumstances, organizations should adopt the following talent management practices in order to gain competitive advantage through knowledge capital and brain wave.

The term 'talent pipeline' is a phrase commonly used to mean the different elements of the talent management process. Within each of these elements is a range of specific programmes or processes. Unified talent management is comprised of seven elements of talent initiatives:

- Recruitment
- Leadership/High potential development
- Work force planning/succession planning
- Feedback/Measurement
- Retention
- Professional development
- Culture

Recruitment

Once upon a time, recruitment was like purchasing, it was about picking the best from a long line of candidates. Now, at present recruitment is more like marketing and selling and it is a key responsibility of not only HR manager but of all managers. Any talent recruitment process consists of:

1. Man power planning: Development of strategies to forecast requirements of manpower based on business needs to match the supply to availability of jobs in the organization.
2. Role definition: Description of tasks and competencies required for each unique job in the organization.
3. Recruitment process: Process of finding the right person for the right job, using a formal staffing strategy and established process for hiring.
4. Employer Branding: Building and strengthening the image of an organization with the help of its existing and potential employees as the best employer.

On the competitive interactional and local labour markets, there are a number of challenges in attracting and recruiting talent with high professional, technical and leadership potential:

- Recruitment policy differences in sector characteristics – public and private sector.
- Rewarding talented recruits – rewarding for potential versus rewarding for performance; how is reward segmented with regard to potential senior managers and specialists with core skills.
- Creating differentiation to attract and retain top talent in the global competition is a challenging one due to offering the same compensation packages.
- Organizing groups of talent banks and talent pools. Talent banks operate where an organization identifies and attracts potential recruits before they are required. A talent pool tends to be the name given to a collective of talented employees once they have joined the organization.
- To safeguard against elitist tendencies in developing leaders of the future a talent management strategy needs to have diversity at its heart.

Leadership / High potential development

Effective leadership indicates that experience and exposure to different situations and cultures are the best teachers of leadership competencies. There are five trends for leadership development (Hermez Broome G. Hughes, R. 2004).

1. Importance of leadership competencies
2. Globalization of leadership concepts, construes and development methods.
3. The role of technology for communication with a geographically diverse work force.
4. Increasing interest in the integrity and character of leaders.
5. Pressure to demonstrate return on investment.

According to Peter F Drucker "Leaders are not born, they are grown". In order to evaluate potential leaders in the organization, a leadership program needs to identify the expected leadership skills and competencies. The most important leadership competencies in the future include effective change management, development of talent teams and effective network-building. Other key leadership competencies are cognitive ability, strategic thinking, analytical ability, personal and organizational communication skills, diversity management, personal adaptability and talent management. However, certain traits can be obstacles to leadership success:

insensitivity and personal arrogance, an overriding leadership style, risk aversion and a reluctance to address difficult people issues (Barrelt A and Beason, J, 2002).

Workforce planning/Succession Planning

Succession planning is a key process for determining the right talent for the right job at the right time. It enables organizations to make rational decisions about present and future talent. Senior staff leaves for a variety for reasons such as illness or death, a new job, unsatisfactory performance, personal reasons, retirement and so on. Under such circumstances, a decision needs to be made about how to recruits suitable candidate for that vacancy. In other words, one or more successors are identified for the key posts and career moves or development activities planned for these successors.

Workforce planning remains one of the poorest areas of talent management. It is not often done and not done well enough to provide meaningful information. By helping an organization anticipate and plan for talent vulnerabilities, technology can enable long-term strategic decision making as well as short-term risk management. Workforce analyses can be compared with current and future growth or strategic needs. The outcome is a gap between workforce needs and workforce requirements. Clearly, this showcases the kinds of decision that need to be made about hiring, knowledge management, and development or retention initiatives. The two main influences are the demand and supply of quality talent and the cost of investment for 'growing' talent versus 'buying' talent.

Organizations need to adopt a portfolio approach to workforce management, systematically identifying their strategically important A position, supporting B positions and surplus C positions, then making sure A players hold A positions. In other words, firms allocate their employees to strategic, support and surplus positions based on their pure performance.

Retention

Retention of key staff is a feature of talent management that's often overlooked. There are a number of specific factors that are expected to influence retention management strategies. The ways in which the firms recruit, develop and retain key talent in the future have made dramatic shifts. These can include:

- An increasingly global market
- An increasingly virtual workplace
- A vastly diverse workforce, in terms of age, race and culture.
- A workforce with independent views about their own lifestyles and access to information about career opportunities.

Reasons for talent leaving the firm is:

i. Lack of career opportunities and development paths
ii. Salaries do not compare favourably with industry peers
iii. Undesirable work-life balance (long hours, frequent business trips etc),
iv. Lack of challenging, exciting tasks (job fulfillment),
v. Lack of leadership/support from senior managers,
vi. Benefits do not compare favourably with industry peers,
vii. Image problem of the firm,
viii. Lack of training. It is mandatory for any company to make sure that are posted to the right places at the right times.

In order to retain talented employees, managers have to inspire, them to enthusiasm for work, satisfaction of employees' with the organization's business decision, positive impact of technology on work and life balance. Another important ingredient of HRM is reward and compensation, which at present does not have linkage to skills and performance (Ranu,N.2008). Compensation needs to be internally consistent and externally competitive. High-performing employees are scarce, in great demand and do not come cheap. The organisations that recruit, and retain such employees almost always offer contingent compensation that include gain sharing, stock ownership, pay for skill and other forms of individual, team and organizational incentives. Retention is critically important for all organizations for two main reason:

1. Labour Turnover is expensive and
2. Top performer drive optimum in business performance is difficult.

Feedback/Measurement

Most organizations develop explicit strategies to optimise resources such as capital, technology, brands, and patents and so on. but only few firms are as articulate in their strategies for their most costly resource: the employees.It is to be noted that most firms highly concentrate differentiated product strategies but undifferentiated workforce strategies. Measurement involves exploring the actual results achieved by employees within those areas where they are held accountable and to examine the level of skill or competencies critical to current and future jobs and organizational success. Generally, any measurement result is getting maximum performance from their employees by taking an individualized approach to talent management, treating each employee as a 'workforce of one'. Because everyone has different abilities, work styles and preferences, as well as different motivations for working, the firms need to know that no single way of treating all employees is ever likely to be the best way. Appraisal will not only include an examination of performance, but will also inevitably include a forecast of potential, which is a prediction of how many job levels an employee can reach within the organization based on their past or current performance approaches, training or development needs, career preferences and actual and projected competency levels. The performance appraisal programme identities the rising stars in the company's hard-to-fill management and technical positions, evaluates them through 360° feedback and determines potential leaders' readiness for promotions. This keeps it in mind at the time of assessment, it is a carefully thought out system to develop. An assessment or evaluation of the performance of an executive not only from his boss but also from the juniors will definitely bring drastic change in the HRD policies.

Professional Development

Identifying and developing talent are critical pathways for firms to sustain their talent pipeline. Professional development is to create a road map to fill skill gaps. Because people learn and develop new skills both inside and outside the organization .A development program needs to support both traditional and non-traditional learning. Numerous methods for developing talent can then be leveraged in more open and forward-looking fashion. Formal methods typically include in-house development programs, coaching and mentoring, succession planning cross-functional project assignments, high-potential development schemes, graduate development programmes, courses at external institutions, internal secondments assessment centers, 360-degree feedback, job rotation and shadowing development centers, action learning sets and external secondments. Many of these can and should, be applied to talent groups, not only individuals. Generally, people who have recently received training are the most likely to decamp, as they leave for opportunities to make better use of those new skills. Arguably, the main reason for good employees to leaves an organization is that they find better opportunities elsewhere. This makes talent development a perishable commodity. In order to preserve firms' investment in development efforts the firms have to balance the interest of employees and employer by having them share in advancement decisions.

Culture

Research shows that success in talent management is primarily defined by the culture of people in the organization (Ruggles, R. 1998 and Zack, M.H. 1999). If talent management were to be the core competency and strategic intent of an organization, it needs to be defined primarily in terms of its people and their social context, their cultural values, attitudes, competencies and commitment. Only then it becomes a difficult-to-imitate competitive advantage. Successful firms are able to attract best talent and retain them in an atmosphere of trust and openness. They have a psychological contract with their employees that motivate them to generate and share knowledge in return for nurturing and nourishing their professional skills. Their HR philosophy develops trust and encourages organizational citizenship behaviour. Today, firms need employees with cross-cultural awareness and empathy developed through multiple linguistic cultures. Such people are aware of cultural prejudices and stereo types and make a conscious effort to block them from influencing their decision-making process.

Conclusion

Tremendous growth opportunities would come from increasing the contribution of talent frontier. If every country were to perform at that level, global GDP would grow to nearly three and half times its current size.(James et.al.,2014). Expanding the talent frontier will also require continuing to build skill, knowledge and commitment through public or private sector investment within specific industries. Talent frontier ultimately will depend on the actions of individual firms and their management teams which is influenced by the government policy context in which they operate. Compared with all other management functions, people management is more sensitive, personalized, and context-dependent and cannot be managed through a set of predefined techniques. People management is no longer just a support function but a strategic tool for competitive advantage (Ramu, N. 2008). But whatever its futuristic versions, the workforce will lead the way.

Note

1. The 'Baby Boom Generation" is a term that portrays those born in Asia, Australia, Europe and North America after the second world war, essentially between 1946 and 1955.
2. A skill gap is a discrepancy between an organization's current capabilities and the core competencies of its human capital capabilities. Capabilities are the operational routines or systems composed of set of jobs linked together by technology whereas core competencies are capabilities that enable sustained superior firm performance.
3. Gen X employees who were born in the 1980s and Gen Y employees who were born in 1990 and who make up large portions of the employees population.
4. The large-scale social integration that constitutes: (i) Historical socio-economic and cultural factors

strongly influence talent mindset (ii) sharper specialization of the segments of society e.g., division of labour integration with social system and virtual teams.

5. G20 countries consist of 19 advanced economies plus the European Union. Collectively, the G20 countries account for 85% of the gross world product (GWP) and 80% of world trade.
6. The Organization for Economic Co-operation and Development (OECD) is an international economic organization consisting of 34 major economies, including 21 European nations
7. In 1997, a Makinsay study coined the term

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E – WASTE MANAGEMENT PRACTICES OF HOUSEHOLDS IN TAMIL NADU

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Abstract

The electronics industry is the world's largest and fastest growing manufacturing industry. With the unprecedented induction and growth in the electronics industry, obsolescence rate has also increased. People are phasing out/ replacing their IT, communication and consumer electronics equipment including white and brown goods. It is evident from this research that there is an ever-expanding pile of e-waste ready to enter the municipal waste stream. Thus, there is a pressing need for the government to implement immediate measures to handle this crucial e-waste problem. Furthermore, the results show that e-waste recycling was not popular among the municipal households in Tamil Nadu. In addition, high storage of e-waste indicates lack of awareness on where to dispose of such wastes. The absence of regulations and guidelines has posed a serious problem that hindered the success of potential recycling programmes in Tamil Nadu.

Key Words: *E Waste – Industrial Revolution – Electronics Industry – Disposal Methods*

Introduction

Industrial Revolution during 20th century brought many advances in Information Technology.These developments made during modern times have flourished the quality of human lives. Along with goodness, these have also led to numerous problems including the massive generation of hazardous electronic waste. These hazardous wastes generated posed a great threat to the human health and environment. This seems to be an emerging serious challenge to every economy and requires coordinated efforts to address it for achieving sustainable development.

Our day to day activities give rise to a large variety of different wastes arising from different sources. Thus, municipal waste is the waste generated by households and consists of paper, organic waste, metals, etc. The wastes generated by production processes, households and commercial activities are hazardous waste. Biomedical waste are the wastes generated by hospitals and other health providers and consists of discarded drugs, waste sharps, microbiology and biotechnology waste, human anatomical waste, animal waste, etc. Radioactive waste is any material that contains a concentration of radionuclides greater than those deemed safe by national authorities, and for which, no use is foreseen. Other sources of waste include end-of-life vehicles, packaging waste, tyres, agricultural waste, etc. These waste substances are in thelong run hazardous in nature as they are ignitable, corrosive, reactive, toxic, explosive, poisonous or infectious. Hence, they pose a substantial or major threat to public health and the environment.

E-waste Generation in India

Over the globe, the quantity of electrical and electronic waste generated each year, especially computers and televisions, are increasing year by year. In 2016, the International Association of Electronics Recyclers (IAER) projected that 30 billion electronic and electrical appliances would become WEEE or e-waste by 2020. This would amount to an average e-waste generation rate of 400 million units a year till 2020. Globally, about 20-50 MT (million tonnes) of e-wastes are disposed off each year, which accounts for 5% of all municipal solid waste. Although no definite official data exist on how much waste is generated in India or how much is disposed of, there are estimations based on independent studies conducted by the NGOs or government agencies. According to the Comptroller and Auditor-General's (CAG) report, over 7.2 MT of industrial hazardous waste, 4 lakh tonnes of electronic waste, 1.5 MT of plastic waste, 1.7 MT of medical waste, 48 MT of municipal waste are generated in the country annually.In 2015, the Central Pollution Control Board (CPCB) estimated that India's e-waste is generated at 1.47 lakh tonnes or 0.573 MT per day. Astudy released by the Electronics Industry Association of India (ELCINA) at

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the electronics industry expo – "Componex Nepcon 2012" had estimated the total e-waste generation in India at a whopping 4.34 lakh tonnes by end 2019.The CPCB has estimated that it will exceed the 8 lakh tonnes or 0.8 MT mark by 2022.

Statement of the Problem

In India it is identified that there are 10 States that contribute to 70 per cent of the total e-waste generated, while 65 cities generate more than 60 per cent of the total e-waste in India. Among the 10 largest e - waste generating States, Maharashtra ranks first followed by Tamil Nadu, Andhra Pradesh, Uttar Pradesh, West Bengal, Delhi, Karnataka, Gujarat, Madhya Pradesh and Punjab. Among the top ten cities generating e-waste, Mumbai ranks first followed by Delhi, Bengaluru, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Surat and Nagpur. The main sources of electronic waste in India are the government, public and private (industrial) sectors, which account for almost 70 per cent of total waste generation. The contribution of individual households is relatively small at about 15 per cent; the rest being contributed by manufacturers. Though individual households are not large contributors to waste generated by computers, they consume large quantities of consumer durables and are, therefore, potential creators of waste. An Indian market Research Bureau (IMRB) survey of 'E-waste generation at Source' in 2012 found that out of the total e-waste volume in India, televisions and desktops including servers comprised 68 per cent and 27 per cent respectively. This issue is considered to be the biggest challenge which the globe is going to face in future.

Objectives of the Study

1. To evaluate the awareness level of households about the e wastes and its effect.
2. To examine the reasons for replacing the present electronic household items in usage.
3. To identify the various e – waste disposal system followed by households.

Research Methodology

Type of Research

Empirical type of research is carried out for gaining knowledge by scientific investigation of the information.

Population

According to 2011 Census, total number of households in Tamil Nadu is 1,84,93,003. Among this 95,63,899 are rural households and 89,29,104 urban households. There were 12 Municipal Corporations in Tamil Nadu. They are Chennai, Coimbatore, Madurai, Trichirapalli, Thanjavur, Thiruppur, Erode, Salem, Thoothukudi, Vellore, Dindigul, Tirunelveli. The households of Municipal Corporations in Tamil Nadu were taken as the representative samples of the study.

Sampling Method

Multi Stage Stratified Random Sampling will be used for the purpose of selecting sample size.

Sample Size

Sample size has been selected by using the formulae Sample Size n = p* (1-p) *(z / c) 2

Where:

Z = 1.96 (Standardize Value for 95 per cent confidence level)

p = 0.5 Sample SD from the Pilot Study (percentage harvesting a choice)

c = Confidence interval, expressed as decimal (0.05)

Sample Size = $0.5*(1-0.5)*(1.96/0.05)^2 = 0.5*0.5*(39.2)^2 = 0.25*1536.64 = 384.16$

Therefore 384 have been selected as sample size.

Electronic Items taken for the Study

Among the various electronic house hold items, frequently replacing items such as Mobile Phones, Computers/ Laptops, and Televisions alone taken for the study.

Sources of Data Collection

The study is based on both primary and secondary data. A well structured questionnaire is prepared and distributed to the various households under the municipal corporation for collecting the primary data after suitable pilot testing. The secondary source of information has been collected from various published works including books, periodical, magazines, government reports, journals and websites, etc.

Tools for Data Analysis

Simple statistical tools such as Percentage Analysis and Chi - Square Test were used for analyzing the data.

Analysis of Data

Demographic Profile of Municipal House Holds

Demographic details such as Gender, Age, Educational Qualification, Marital Status, Occupation and Monthly Income has been studied to know about the background of the municipal house holds taken for the study.

Table No - 1 : Demographic Profile of Municipal House Holds

Demographic Profile		No. of Respondents	Percentage
Gender	Male	135	35
	Female	249	65
Age (in Years)	21 - 30	100	26
	31 - 40	119	31
	41 - 50	88	23
	Above 50	77	20
Education Level	Diploma/Higher Secondary	69	18
	Graduation	161	42
	Post Graduation	127	33
	Others	27	07
House Hold Gross Monthly Income	Rs. 20,000 –30,000	100	26
	Rs. 30,000 – 40,000	146	38
	Rs. 40,000 – 50, 000	92	24
	Above Rs. 50,000	46	12
Total		384	100

Source: Survey Data.

From the above table it is inferred that the respondents were predominantly female (65 Percentage) .The age group with the highest number of participants is the 31-40 age with 106 participants. For education levels, the percentage of graduate and non-graduate are 42 per cent and 18 per cent respectively. As far the respondents monthly income is concerned, most of the participants were paid between Rs. 30,000 to Rs. 40,000. This Shows that the municipal households consists of people with different Age group, Educational level and Income without much difference in the overall proportion.

Frequency of Replacement of Electronic Items by the Municipal House Holds

Among the various house hold Electronic items Televisions, Personal Computers/ Laptops, Mobile Phones are the ones which are replaced fast in the municipal households. An attempt is made here to identify their frequency of replacement.

Table No - 2 : Frequency of Replacement of TVS/PCS/MPS by the Municipal House Holds

Frequency of Replacement	House Hold Electronic Items					
	Television		Personal Computer/Laptop		Mobile Phones	
	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage
< 1 year	04	01	04	01	12	03
1 year – 2 years	04	01	23	06	100	26
3 Years – 5 years	46	12	131	34	184	48
6 years – 10 years	157	41	138	36	46	12
Above 10 Years	123	32	42	11	19	05
Never Replaced	50	13	46	12	23	06
Total	384	100	384	100	384	100

Source : Primary Data

From the above table it is inferred that mobile phones has been replaced fast among all the three categories of house hold electronic items taken for the study. Nearly forty eight percentage of the municipal households replace their mobile phones with in a period of three to five years. Even it is identified that three percent of the municipal house holds replace their mobile phones even in less than a year. This is due to the fast change and advancement in mobile technology with attractive features.

Disposal Methods followed by the Municipal Households

There are different types of disposal practices followed by the households while replacing their house hold electronic items. Some may give to their relative or friends. Some may give for second hand sales. Some will give to the scrap collector. Some will keep idle without use.

Table No - 3 : Disposal Methods followed by the Municipal Households

Disposal Methods	House Hold Electronic Items					
	Television		Personal Computer/Laptop		Mobile Phones	
	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage
Gave to Friends or Relatives	04	01	04	01	12	03
Second Hand sales	04	01	23	06	100	26
Donated for Charity	46	12	131	34	184	48
Stored it/ No longer in use	157	41	138	36	46	12
Gave to Scrap Collector	123	32	42	11	19	05
Throw Away	50	13	46	12	23	06
Total	384	100	384	100	384	100

Source : Primary Data

From a detailed analysis, the highest disposal method for TVs and PCs is identified as 'No longer in use' and kept idle. It can be inferred that a certain percentage of such equipment is actually still in good condition. The fact that storage method is chosen rather than reuse or other disposal methods is a crucial factor. This indicates the lack of awareness on where to dispose of obsolete electronic goods and psychological factors such as the belief that e-waste has some value. On the other hand, the literature has also shown that most consumers keep their unused or broken electronic items for years before reselling or disposing of the equipment compared to laptops/computers and Televisions, 26 percentage of mobile phones were given for second hand sales or they will buy new mobiles in exchange of old, this indicates that it is widely accepted by teleshops due to a demand for second hand Mobile Phones. This method can extend the life cycle of electronic products and by reusing the equipment, the amount of e-waste can be reduced and at the same time the movement of e-waste into landfills can be delayed.

Reason for Disposal of electronic items by the Municipal Households

There were various reasons for the municipal households to dispose their old house hold electronic items and buy new items. Due to industrial revolution there were new innovations and changes taking place in the environment every day. Advancement in science and technology also play a major role in this and leads to number of new products and new brands every day in the market ranging from low price to high price which varies according to the needs and preferences of the customers.

Table No - 4 : Reason for Disposal of electronic items by the Municipal Households

Reasons	House Hold Electronic Items					
	Television		Personal Computer/Laptop		Mobile Phones	
	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage	Total No. of Respondents	Percentage
Availability of new cheap products	35	09	27	07	61	16
Repairing Cost High	149	39	108	28	77	20
Frequent Malfunctioning during use	81	21	88	23	73	19
Product Outdated	50	13	99	26	115	30
Life span Elapsed	65	17	58	15	54	14
Other Reasons	04	01	04	01	04	01
Total	384	100	384	100	384	100

Source : Primary Data

From the above table it is inferred that, the main reason for disposal of Television is due to high repairing cost which amounts to 39 percentages. It is implied that the representative samples rarely send broken TVs for repair works as it is often easier and cheaper to buy new products than repairing old ones. For Mobile phones, about one third of the sample respondents claimed that 'outdated' is the dominant factor for its disposal. Similarly, this implies that Mobile phones are often discarded although they work perfectly due to new products offer more advanced features or have more trendy designs. In other words, the households prefer to purchase new products rather than repairing old ones. This scenario also reflects the increase in affordability of new products among the households.

Chi – Square Test on Educational Qualification and Disposal Methods followed by the Municipal Households

Chi Square test is used to know the association between the Educational Qualification of the municipal households and the Disposal method followed by the house holds while replacing the household electronic item taken for the study.

H0 - There is no significant association between Educational Qualification and the Disposal Method followed by the Municipal Households.

H1 - There is association between Educational Qualification and the Disposal Method followed by the Municipal Households.

Table No - 5 : Educational Qualification Vs Disposal Methods followed by Municipal Households Chi Square Test

Disposal Methods	Educational Qualification				Total
	Diploma/HSc.	Graduation	Post Graduation	Others	
Gave to Friends or Relatives	01	02	01	0	04
Second Hand sales	01	01	01	01	04
Donated for Charity	08	20	11	07	46
Stored it/ No longer in use	48	70	34	05	157
Gave to Scrap Collector	05	45	68	05	123
Throw Away	06	23	12	09	50
Total	69	161	127	27	384

Source : Computed from Table *No. 1 and Table No. 3*

From the Chi Square analysis, the calculated value is 79.1428. The Table value at 0.05 confidence level and 15 degrees of freedom the Chi square value is 24.996. Hence it is found that the calculated value is higher than the table value. Therefore, null hypothesis, Ho is rejected and the alternative hypothesis is accepted. It is proved that there is significant association between the Educational Qualification and the disposal methods followed by the municipal households.

Findings of the Study

1. It is inferred from the study that majority of the respondents were predominantly female (65 Percentage) .The age group with the highest number of participants is the 31-40 age with 106 participants. For education levels, the percentage of graduate and non-graduate are 42 per cent and 18 per cent respectively. As far the respondents monthly income is concerned, most of the participants were paid between Rs. 30,000 to Rs. 40,000. This Shows that the municipal households consists of people with different Age group, Educational level and Income without much difference in the overall proportion.
2. It is observed that mobile phones has been replaced fast among all the three categories of house hold electronic items taken for the study. This is due to the fast change and advancement in mobile technology with attractive features.
3. The highest disposal method for TVs and PCs is identified as ‘No longer in use’ and kept idle. It can be inferred that a certain percentage of such equipment is actually still in good condition. The fact that storage method is chosen rather than reuse or other disposal methods is a crucial factor. This indicates the lack of awareness on where to dispose of obsolete electronic goods and psychological factors such as the belief that e-waste has some value.
4. The main reason for disposal of Television is due to high repairing cost which amounts to 39 percentages. It is implied that the representative samples rarely send broken TVs for repair works as it is often easier and cheaper to buy new products than repairing old ones. For Mobile phones, about one third of the sample respondents claimed that ‘outdated’ is the dominant factor for its disposal. Similarly, this implies that Mobile phones are often discarded although they work perfectly due to new products offer more advanced features or have more trendy designs. In other words, the households prefer to purchase new products rather than repairing old ones. This scenario also reflects the increase in affordability of new products among the households.
5. From the Chi Square analysis, the null hypothesis, Ho is rejected and the alternative hypothesis is accepted. It is proved that there is significant association between the Educational Qualification and the disposal methods followed by the municipal households.

Suggestions for the study

1. These findings imply that there is an ever-expanding pile of e-waste ready to enter the municipal waste stream. Thus, there is a pressing need for the local government to implement immediate measures to handle this crucial e-waste problem.
2. Furthermore, the results show that e-waste recycling was not popular among the municipal households in Tamil Nadu. Electronic items were put aside even though they are still functional. This provides evidence that the level of households’ awareness on e-waste management is still low. So awareness should be created among the households.
3. In addition, high storage of e-waste indicates lack of awareness on where to dispose of such wastes. It is suspected that some households stored them as they belief that e-waste has some values for future recycling.
4. The absence of regulations and guidelines has posed a serious problem that hindered the success of potential recycling programmes in Tamil Nadu. Currently, there is still no e-waste regulations implemented in Tamil Nadu to cater for local needs Thus, the local government should table issue and legalise policies, acts, rules and regulations on e-waste management.
5. In the short run, it is essential to handle the stockpile of e-wastes by establishing the recycling infrastructure and publicizing information on e-waste recycling or campaigning to enhance the level of awareness of this recycling.
6. In the long run, there should be laws governing recycling of electronic products for householders and electronic producers should contribute to ways of recycling their items.
7. Lastly, the cooperation and adoption of e-waste recycling habits by each household will contribute to reducing these effects.

Conclusion

Recent policy changes and “Make in India” strongly insisted by the present government have led to an influx of leading multinational companies to set up electronics manufacturing facilities and R&D centres for more electronics including hardware and software. This made the Indian economy to grow faster in one side and on the other side it fueled the increase in the consumption rate of electronics products. Not only this has lead to the economic growth and made ease the availability of ample electronics goods in the market and also increased the temptation of consumers to replace their household electronics items with newer models for various reasons. The net effect is a higher rate of obsolescence, which is leading to growing piles of e-waste. The government and the public should work together to reduce the e waste in future. Moreover proper recycling infrastructure should be done by the producers to overcome the e waste threat which creates the hazardous effect on the environment.

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WOMEN EMPOWERMENT THROUGH WOMEN ENTREPRENEURSHIP: A STUDY OF SURAT

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Abstract

Throughout the world there is a huge and cry regarding development of female part of the society. The role of women in India has been subject to many great changes over the past few millennia. They are considered as better half of the Indian society. In traditional Indian societies, they were confined to four walls. In this modern society, the women come out from four walls to taking part in all types of activities including business enterprise. In this great land, empowering women through entrepreneurship has become an important part of our development efforts because of four important reasons viz: Women empowerment, Political development, Economic growth and Social stability. The present study gives a detailed examination on the contribution by women empowerment and women entrepreneurship development in economic development of nation and also to find out the present problems, which they are facing in their businesses. To try to remove the picture of how women continue to be subjugated in emotionally, physically, sexually in a modern incredible India. The scope of study is conducted in Surat City of Gujarat state and concentrated on all types of women living in Surat City.

Keywords: *Women-empowerment, Entrepreneurship, Socio-economic development,*

Introduction

Throughout the world there is a huge and cry regarding development of female part of the society. Women constitute almost 50% of the world's population. As far as their social status is concerned, they are not treated as equal to men in all the places. Though in the western countries women are treated on par with men in most of the fields, their counterparts in the east suffer from many disabilities. The disabilities on the one hand, and the inequalities between men and women on the other, have given rise to what is known as the "gender problem". All over the world and particularly in South and East Asia and Africa the gender problem has gained importance during the recent years. The gender issue has become virtually a crucial point of argument. The United Nations, in its declarations, has made it abundantly clear that men and women should treat alike. Women should not be asked to wait for any more time. Their sufferings, problems, disabilities, and the humiliations perpetrated on them are historical.Hence, gender problem in the context of new forces of development, assumes vital importance. It is now widely believed that empowerment of women, that is, providing equal rights opportunities and responsibilities to women, will go a long way in removing the existing gender discrimination. Women empowerment is the main solution to avoid the gender discrimination.

In this context, women entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. According to the government of India, women entrepreneurship refers to an enterprise owned and controlled by women and having a minimum financial investment of 51% of the capital and offering at least 51% of employment generated in the enterprise to women **(Gupta and Srinivasan, 2004**). According to government of India, the meaning of women entrepreneurs are having the quality of changing attitude, technological innovation between man and women to enhancing the business enterprise. When we refer many studies and it say that women entrepreneurship is an important instrument for empowering women. The word empowers means to bestow power. Empowerment of Women through Entrepreneurship involves access to resources and market, actual ownership and active control; these may be the three important factors for the empowering women.

Like a male entrepreneurs, a women entrepreneur must perform many functions:

1. They should explore the prospects of starting new enterprise
2. They should take risks for economic rewards.
3. They should introduce new innovations and creativity.
4. They should coordinate the administration and control of business and
5. They should provide effective leadership in all aspects of business.

A large number of women around the world have set up and managed their own businesses. It was not easy for these women to succeed in their own business. They had to face a lot of difficulties and overcome a number of barriers to become successful in their ventures deal with discrimination and withstand the skepticism of society,

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and also put in more effort than men to prove their credibility to others.

Objectives of the Study

The objectives of study are as follows:

1. To study the role of enhancement of women entrepreneurship and empowerment.
2. To study the present status of women empowerment in India.
3. To study the qualities, nature and characteristics of women entrepreneurs in Indian.
4. To study various aspects of encouraging women for Entrepreneurship in Surat City.

Methodology of the Study

This research paper is mainly based on secondary data. During research an extensive referring various studies of secondary data from various sources as mentioned in the references has been taken. This research paper is based on the outcome of various researches whose research has been considered as a springboard for preparing the presenting this research paper.

Importance of the Study

Now a days' women entrepreneurship became an important tool for women empowerment. Women entrepreneurs also enhance living standard of their family which in turn help in development of the country. The entrepreneurs are regarded as backbone of our country. Today with growing fashion people want to look more beautiful and fit. Thus, they are the owners, producers, co-coordinators, sellers, decision makers, risk takers, innovators etc. Women who don't come out of their homes due to some reason can start this enterprise in their homes after doing some training or diploma or certificate courses. Thus parlors are proved to be an important device for women empowerment.

The Women Empowerment

A synergy of development measures will be effected and affirmative action designed for the holistic empowerment of women. Women will be given complete and equal access to and control over factors contributing to such empowerment, particularly, health, education, information, lifelong learning for self –development, vocational skills, employment and income earning opportunities, technical services, land and other forms of property, including through inheritance and matrimony, common property resources, credit, technology and market etc. Above all, the term "Women Empowerment" is a popular issue all over the world and its means "women equality with men" is worldwide issue. Women Empowerment refers to the creation of an environment for women where they can make decisions of their own for their personal benefits as well as for the society. It refers to developing in the social, economic, political, legal strength of the women, to ensure equal right to them, and to make them confident to claim their rights, such as:

1. They can freely live their life with a sense of self worth, respect and dignity.
2. They can have complete control of their life, both within and outside of their home and workplace.
3. They can make their own choices and decisions.
4. They can have equal rights to take part in social, religious and public activities.
5. They can have equal rights for social and economic justice.
6. They can have equal social status in the society.
7. They can determine financial and economic choices
8. They can get equal opportunity for education.
9. They can get equal employment opportunity without any gender bias.
10. They can get safe and comfortable working environment.

The Importance of Women Empowerment

Under employed and unemployed:

Women population constitutes around 50% of the world population. A large numbers of women around the world are unemployed. Industrialization and Technological changes have open vast opportunity of employment for women in different sectors of the national economy. Today Indian women go to the factory, the office, the school, the college to work for wages. In the past, a young woman had before her two alternatives; early marriage or continued dependence on and subjection to the parental home. On these present days, she can earn her own living. A result of the jobs for women has been to free them from economic dependence on the husband. The numbers of working women are growing rapidly. At the present time, she now bears him fewer children, and is freed to a great extent, at least the middle class working woman, from the drudgery of her housework, by the spread of modern household appliances. Today, she can be educated in the same way, play a complementary part in politics, think in terms of equal pay for equal work, and choose to make a career out of her job rather than out of motherhood. The world economy suffers a lot because of the unequal opportunity for women at working places.e.g:

Table - 1 : Women Work Participation:

Country	Percentage
India	31.6
U.S.A	45
U.K	43
Indonesia	40
Sri Lanka	35
Brazil	45

Sources *from economic times.*

Equally competent and intelligent:

Women are equally competent with men. They were empowering in sports, as celebrities, in the field of politics, business and entrepreneurship etc.

Table - 2 : Nowadays they are even ahead of men in many socio economic activities e. g :

Sports	Celebrity	Politics	Business	Entrepreneurs
Sania Mirza	Deepika Padukone	Sushma Swaraj	Chanda Kochhar	Richa Kar
Saina Nehwal	Priyanka Chopra	Sonia Gandhi	Ekta Kapoor	Suchi Mukherjee
Mary Kom	Alli Bhatt	Mamata Banerjee	Kiran Mazumdar-Shaw	Swati Bhargava
Jwala Gutta	Katrina Kaif	Vasundhra Raje	Indra Nooyi	Upasana Taku
AshwiniPonnappa	Sunny Leone	Smriti Irani	Nita Ambani	Anisha Singh

Sources *from: Economic Times, Sunday edition March 13, 2016.*

Women in Politics:

Education of Women has not only helped them to become aware of the political problems, but they are gradually becoming active participants in the political life. Some are enrolling themselves as members of political parties, attending party meetings, conventions, and carrying out political programs. Some women are attaining influential political stature of their own and have become instrumental in shaping the public opinion for betterment of women's conditions in society. The numbers of women in national parliaments as well as their participation at the ministerial level worldwide have show little improvement in 2016.The global average of women in national parliaments increased only slightly from 22.6% in 2015 to 23.3% in 2016 while their participation at the ministerial level also remained nearly static, at 18.3%.

Table - 3

Women as Ministers (%)			Women in Parliaments (%)		
Rank	**Country**	**%**	**Rank**	**Country**	**%**
1	Bulgaria	52.9	1	Rwanda	61.3
1	France	52.9	2	Bolivia	53.1
1	Nicaragua	52.9	3	Cuba	48.9
4	Sweden	52.2	4	Ice landa	47.6
5	Canada	51.7	5	Nicaragua	45.7
6	Slovenia	50.0	6	Sweden	43.6
7	Rwanda	47.4	7	Senegal	42.7
8	Denmark	42.9	8	Mexico	42.6
9	South Africa	41.7	9	Finland	42.0
10	Albania	40.0	9	South Africa	42.0
10	Iceland	40.0	74	China	23.7
10	Liechtenstein	40.0	148	India	11.8
88	India	18.5			
134	China	10			

Source*: Inter –Parliamentary Union, UN Women.*

As of 1Jannuary, 2017; out of 186 countries; out of 193 countries;

Talented:

Women are as talented as men. Previously, women were not allowed higher education like men and hence their talents were wasted. But nowadays, they are also allowed to go for higher studies and it encourages women to show their talents which will not only benefit her individually but the whole world at large.

Overall Development of Society: Today, the modern women are inclined towards the social issues and are trying hard to improve the social status of women at large. Increased awareness and education has inspired women to come out of the four walls of the home. Many women actively supported and participated in the nationalist movement and secured eminent positions and offices in administration and public life in free India. Traditionally Indian women exist because of the family and for the family.

Exactly, like their man counterpart, women are also found of attending social functions and value her social life quite a lot. Previously, men folk used to discourage women from leaving their households for attending social functions. Now the spread of education, especially that of women and with that the changing social attitudes of educated women have changed the order. The modern woman has started caring for her health ,figure, cultural needs and interests, academic pursuits, social intercourse, religious activities recreational needs etc.

The main advantage of women empowerment is that there will be an overall development of the society. The money that women earn does not only help them and or their family, but it also develops the society. According to an Employee Engagement Whitepaper released by **Dale Carnegie Training India** survey says "only 39% Women fully engaged against 50%men at work". (**Economic Times 11th March 2016, pp 8.)**

Economic Benefits:

Women Empowerment also leads to more economic benefits not to the individuals but to the society as well. Unlike earlier days when stayed at home only and do only kitchen stuffs, nowadays, they roam outside and also earn money like the male members of the society. Women empowerment helps women to stand on their own legs, become independent and also to earn for their family which grows country's economy.

Reduction in domestic violence:

Women Empowerment leads to decrease in domestic violence. Uneducated women are at higher risk for domestic violence than educated women. When participated in business or services, there will be less domestic violence on women.

Reduction in corruption:

Women Empowerment is also advantageous in case of corruption. Women Empowerment helps women to get educated and know their rights and duties and hence can stop corruption.

Reduce Poverty:

Women Empowerment also reduces poverty. Sometimes, the money earned by the male member of the family is not sufficient to meet the demands of the family. The added earnings of women help the family to come out of poverty trap.

National Development:

Women are increasingly participating in the national development process. They are making the nation proud by their outstanding performances almost every sphere including politics, medical science, social service, and engineering.etc.

Table - 4 : India's 10 most successful women politician:

Sl.No	Women Politician	Position Holding
1.	Sonia Gandhi:	The Congress president
2.	Sushma Swaraj:	Union Minister of External Affairs
3.	Sheila Dikshit:	Chief Minister
4.	Mamata Banerjee:	Chief Minister
5.	Jayalalitha:	Chief Minister
6.	Mayawati:	Most powerful Dalit Leader
7.	Vasundhara Raje Scindia	Chief Minister
8.	Ambika Soni:	Member of Parliament,
9.	Supriya Sule:	Lok Sabha MP
10	Agatha Sangma:	Lok Sabha Member

Sources: Economics Times of India 2015.

Irreplaceable in some sectors: Women are considered irreplaceable for certain jobs.

The Principles of women empowerment:

a. Establish high level corporate leadership for gender equality.

b. Treat all women and men fairly at work-respect and support human rights and nondiscrimination.

c. Ensure the health, safety and well-being of all women and men workers.

d. Promote education, training and professional development for women.

e. Put into effect of enterprise development, supply chain and marking practices that empower women.

f. Promote equality through community initiative and advocacy.

g. Measure and publicly report on progress to achieve gender equality.

Women Entrepreneurship

Bible says she is like ***the merchants' ships***: Neeti Saara mentions that she is like a, Roopeshu ***Lakshmi,*** which means**:** Beautiful like ***Goddess Lakshmi***. This means, she constitutes half the humanity. Participation of women in economical activity as per with men is, therefore, necessary for the development of mankind. Entrepreneurship is one of the economic activities where women can contribute significantly and emerge economically independent. The myth that entrepreneurship is a matter of in born quality or a monopoly of any section of the population has been nullified by various experiments. Women are in no way inferior to men. But in several developing countries, marriage is the only career for most of the women. Some of them have confined their activities to selected professions such as education, nursing, medicine, and office work. A very few women enter the fields of industry and trade.

For centuries, women have been the victims of social prejudices and discrimination. Even today, parents prefer male child than female child and they are ready to destroy after pregnancy tests reveal that it is a female. Women are generally presumed to be weak, passive, dependent and family oriented. In **Hindu scriptures**, woman has been described as the embodiment of ***Shakti*** or ***Adhya*** (Durga). But real life she is treated as ***abia*** (weak and dependent). Women in traditional societies were confined to the four walls of home, children, household affairs and family rituals. Even at present a very few get the opportunity to come out of the four walls and enter in to the economic activities.

Women entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. According to the Government of India, women entrepreneurship refers to an enterprise owned and controlled by a woman and having a minimum financial investment of 51% of the employment generated in the enterprise to women.

The Importance of Entrepreneurship

Women have been regarded as the builders and moulder of the destiny of the Nation. The position and status of women in any society is an index of its civilization. The role of women entrepreneurs helps the nation solve the problem of unemployment and poverty. Women entrepreneurship enables the nation to mobilize small capital resources and skill available with them for industrial development. Further a self employed woman is gaining better status and takes part in decision making. Women entrepreneurship offers mental satisfaction and gives reliefs to educated women. They get economic independence through which women get empowerment also. Women are venturing in all kind of enterprises. Women entrepreneurs are considered to be most important economic agents for economic augmentation of the country. They are the owners, producers, co-coordinators, sellers, decision makers, risk takers, innovators etc. They also generate employment opportunities and contribute in improving family' living standard. Today's women must supplement the family income using their potential and skills that they possess. Her skills and competencies may be sharpened and turned by way of training. Thus, women in Surat, no longer need to wait for employment outside home. They can successfully start their enterprise and earn their livelihood.

Women Entrepreneurship is key to Success: Today's world is not static it is dynamic; more women are deciding to launch their own business for a variety of reasons.

1. To achieve for independence &flexibility.
2. To better balance work & family.
3. To make optimum use of technical education & qualifications.

Qualities Of Surat Women

Some of the qualities' of Surat women are noted here:

- They are patient and devoted
- They are ambitious but cautious
- They are skillful and shrewd
- They are known for hard work and pursuance
- They are motivators
- They are enthusiastic and endurable, despite various traits; women in India suffer due to the following reasons.
- They are lacking in self confidence
- They depend on others to accept changes
- They are not prepared to accept changes
- They are lacking in risk taking ability.

Nature and Characteristics Women Entrepreneurs

Women entrepreneurs are normally patient in nature. They are capable of working hard physically on all occasions and mostly at all ages. They are shrewd and endurable. But they psychologically depend on their family members in decision making; these Women have power in the society and respect. They were traditionally interested in routine matters only not in innovative ventures. Initial lack of confidence in their women's abilities, year of accepting a subordinate status and society's lack of confidence on women's ability are the distinct disadvantages that prevent women entrepreneurs from taking risk, in our country women are highly possessive. This attitude makes them depend on their family members for each and every matter, though are capable, they do not undertake business venture due to social settings.

Various studies reveal that that the requirements of Women entrepreneurs are:

a. Self confidence
b. Preparedness to accept changes
c. Decision making skill
d. Risk taking abilities and
e. Market orientation.

Thus social scientists suggest various training programmes for imparting entrepreneurial talent on Indian women and ensuring women empowerment.

Table - 5 : India's 15 most successful women entrepreneurs:

Sl.No	Name	Current Position
1.	Indra Nooyi	CFO, Pepsico
2.	Naina Lal Kidwai	Group General Manager & Country Head – HSBC,India
3.	Kiran Mazumdar Shaw	CMD, Biocon is the founder Chairman and Managing Director (CMD) of Biocon Limited.
4.	Chanda Kochar	MD & CEO – ICICI Bank
5.	Indu Jain	Chairperson (former), Times Group
6.	Simone Tata	Chairperson (Former), Lakme Chairperson (Present),Trent Limited
7.	Neelam Dhawan	MD, HP-India
8.	Sulajja Firodia Motwani	JMD – Kinetic Motors
9.	Priya Paul	Chairperson, Apeejay Park Hotels
10.	Mallika Srinivasan	Director, TAFE (Tractor and Farm Equipment)
11.	Ekta Kapoor	JMD & Creative Director, Balaji Telefilms
12.	Ritu Kumar	Fashion Designer
13.	Shahnaz Hussain	CEO, Shahnaz Herbals Inc
14.	Jyoti nayak	President Shri Mahila Griha Udyog Lijjat Papad
15.	Ravina Raj Kohli	Founder & Executive Director, JobCorp

Sources: Economics Times of India 2016.

Factors Impeding the Growth of Women Entrepreneurship

It is a known fact that women entrepreneurs do not differ from their counterpart either physiologically or psychologically. However, the question arises, where do Indian women suffer in comparison to men in respect of entrepreneurship development? Some psycho social factors impeding the growth of women entrepreneurship are listed below:

1. **Discriminating Treatment**: In our male dominated society, the perpetuation of the status hierarchy based on the concept of men as Superior and women as inferior has made women subservient and fatalist. Because of the discrimininating treatment right from childhood, women develop a psychology to underestimate their own talents and powers.
2. **Lack of Confidence:** Though women are equally qualified to succeed as entrepreneurs, they suffer from distinct disadvantages.
   1. The first disadvantage is the lack of confidence in their abilities. Acceptance of a subordinate status has left women bereft of self confidence to venture into new initiatives.
   2. The second disadvantage is society's lack of confidence in women's ability.
3. **Poor Self- image:** Women's self-image's is directly influenced by the ideology and religious beliefs prevailing in the society. The present education system, books, media, films and so on conspire to perpetuate the

existing image of woman as a weak, submissive, non- aggressive, an obedient dutiful and faithful wife and a self – sacrificing mother.

4. **Faculty Socialization:** Right from early childhood the educational conditioning basis, the attitudes, comments and plans are different for each sex. The tasks to be performed are different. Girls learn to wash the dishes and does the house hold work.
5. **Lack of Encouragement from the family:** Family as a single entity plays a crucial role in the development of personality. Children develop their individuality and innovative skill when they are allowed to play with less restriction. When they enjoy freedom, they are likely to make better entrepreneurship.
6. **Role of Conflict:** A women's role refers to the way she is expected to behave in certain situations. The women's role is rigidly defined by the male authority structure. It is through men that women have access to the life support system which covers goods, shelter, social status and cash.
7. **Confining to Home only:** Women are considered for household chores and child rearing as her sole responsibility. The cause lies in child rearing as her sole responsibility. The cause lies in the early mental makeup of men.
8. **Traditional Ideology:** Tradition keeps the society stable. It also keeps people in a position where they know at the maximum, what they have to do and how to do it. It prevents girls from exploring better ways of doing things. The women's outlook remains traditional. For example, a girl at the age of eighteen starts thinking more about her future and husband and then about her owns self. The Indian tradition which does not give ample freedom of movement and proper development to women always keeps them in the dark.
9. **Cultural Values:** Indian women have been enslaved completely by our cultural values. The value system of work is such that women labour is valued less than that of men. That is, women in our country have been the worst victims of exploitation, perpetuated by an unjust economic system dominated by feudal culture. Women do not come forward to take up venture due to poor reward they are likely to get in the feudal set-up.

   Further unmarried girls are not allowed to go for any kind of business or self employment due to the feudal structure of our society.

Problems Faced By Women Entrepreneurs

The researcher tries to explain that innovation nurtures entrepreneurship and its give opportunity to explore new idea for commercialization and growth which brings empowerment through skills development. Apart from the psycho- social barriers, women entrepreneur encounter many problems in their efforts to develop the enterprises they have established. The main problems faced by the women entrepreneurs are detailed below:

1. Shortage of finance
2. Insufficient marketing assistance
3. Shortage of raw materials
4. Stiff competition
5. High cost of production
6. Low mobility
7. Family responsibilities
8. Social attitudes
9. Low ability to bear risk
10. Lack of education and experience
11. Low need for achievement.

In addition to the above problems, inadequate infrastructure, shortage of power and technical knowledge how and other economic and social constraints impede the growth of women entrepreneurship and empowerment.

Growth Of Women Entrepreneurship In India

A woman in a business is a recent phenomenon in India. Out of the total number of self employed persons in India, women account for only 11.02 percent (GIDC, 2011). Majority of them have been engaged in the unorganized sectors like agriculture, handicraft, handloom and cottage based industries. Thus to promote entrepreneurship among women, various Non – Governmental Organizations (NGOs) have come forward to play a big role in encouraging women entrepreneurship in India. Governments, both Central and State offer scientifically designed packages of technical and financial assistance. They detail the plan of action for integration of women in development. The New Industrial Policy Resolution of 1991 has also highlighted the necessity of providing special training programmes to develop the personality of women entrepreneurs and improve their socio- economic conditions.

Table - 6 : Growth of Women Entrepreneurs in India

States	Number of Units Registered	Number of Women Entrepreneurs	Percentage of
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States & UTS	14576	4185	28.71
Total	57,452	18,848	32.82

Source: *World Bank Doing Business in India 2009*

As shown in the above table women accounted for only 5.2 percent in the total number of self employed persons in 1981- 82. This percentage rose to 9.06 in 1991-92.It was 11.2 percent in 1995-96. The figures in the table reveal that in India there is growing awareness of the need for women entrepreneurs in the nation development. This growing awarenenes among the Indian women is due to the fact that the profile of Indian women has undergone perceptible change in the post independence period.

However it should be accepted that in India despite noticeable increase in the number of entrepreneurs, the progress is slow. The implication is that saddled with household chores and domestic responsibilities women still do not come forward to make a desirable quantity of total investment in entrepreneurial activities.

Suggestions For Women Entrepreneurs In Surat City:

Every woman has to start a business for herself and for her personal life

She has to research the product and its service

She has to study or assess the market

She has to start business with adequate funds

She has to do networking.

She has to consult with professionals.

Here are some suggestive measures, to solve the problems confronted by them and for running their business smoothly.

- Proper technical education to the women and opening of women development cells.
- Improvement of identification mechanism of new enterprise.
- Assistance in project formulation and follow up of training programmes.
- Credit facilities, financial incentive and subsidies.
- Adequate follow-up and support to the women business.
- Women Enterprises research and application from time to time have to be documented.

Conclusion

The Women Entrepreneurship and Women Empowerment has considerable hurdles, Due to women empowerment there will be lot of change taking place in Indian society and India takes a stagnant shape. The women qualities and characteristics play a major role on overcoming various kinds of obstacles in their empowerment. The encouragement of women entrepreneurship has been carried out on various levels as well as from various from platforms. There will be positive change in traditional mentality of Indian society. The skills enhancement through encouraging entrepreneurship results in empowerment of women which is prime need of our country.

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QUALITY MANAGEMENTINITIATIVES IN HIGHER EDUCATION WITH REFERENCE TO AUTONOMOUS AND NON AUTONOMOUS INSTITUTIONS

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Abstract

Total Quality Management (TQM) is a management approach that originated in the 1950s and has steadily become more popular since the early 1980s. Total quality is a description of the culture, attitude and organization of a company that strives to provide customers with products and services that satisfy their needs.A core definition of total quality management (TQM) describes a management approach to long–term success through customer satisfaction. In a TQM effort, all members of an organization participate in improving processes, products, services, and the culture in which they work. Today the quality of higher education has become everybody's concern.Total Quality Management (TQM) is a perception, which educational institutions can only attain through long period of planning, by the formulation and execution of annual quality program, which substantially moves towards the accomplishment of the vision. Application of TQM concepts is one of such degree, which will go a long way in reviving the higher education system.The main aim of this paper is to analyze the quality initiatives undertaken by higher education institutions and to provide suggestions to improve their quality. The researcher has collected information from 50 faculty members of autonomous and non-autonomous institution in Chennai through structured questionnaire. It has been be analyzed using statistical tools and the results are interpreted.

Keywords: *Higher education, perception, Total quality management, planning.*

Introduction

Academic institutions offering higher education in general and those offering professional education in particular are undergoing a process of change similar to what business organization have undergone a few decades ago when they were confronted by competition. The speed of change is driven by multiple factors. Demands from industry, information-age mind set of the students, increased competition and the renewed quest among academic community are some of the factors driving this change. To ensure that higher education, particularly professional education, is able to deal with market and technological changes coupled with global requirements, it is important for institutions offering higher education to use appropriate curricula, course materials and teaching methodologies that are not only up-to-date, but also effective from learner's point of view. The exponential growth of knowledge, exploding instructional technologies, enhanced access to practices of premier institutions, accessibility to knowledge, globalization of education etc. require educators and faculty members to continuously evaluate themselves and improve upon their effectiveness.

Higher Education

Higher education imparts in-depth knowledge and understanding so as to advance the students to new frontiers of knowledge in different walks of life (subject domains). It develops the student's ability to question and seek truth and makes him/her competent to critique on contemporary issues. It broadens the intellectual powers of the individual within a narrow specialization, but also gives him/her a wider perspective of the world around. According to Ronald Barnett (1992) there are four predominant concepts of higher education.

i. **Higher education as the production of qualified human resources**: In this view, higher education is seen as a process in which students are counted as "products" absorbed in labour market. Thus, higher education becomes input to the growth and development of business and industry.

ii. **Higher education as training for a research career**: In this view, higher education is preparation for qualified scientists and researchers who would continuously develop the frontiers of knowledge. Quality within this view point is more about research publications and transmission of academic rigor to do quality research

iii. **Higher education as the efficient management of teaching profession**: Many strongly believe that teaching is the core of educational institutions. Thus, higher education institutions focus on efficient management of teaching-learning provisions by improving the quality of teaching, enabling a higher completion rate among the students.

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iv. **Higher education as a matter of extending life chances**: In this view, higher education is seen as an opportunity to participate in the development process of individual through a flexible, continuing education mode.

Interestingly, all these four concepts of higher education are not exclusive; rather they areintegrated and give an overall picture of higher education. If we look at the activities of collegesand universities, we will realize that teaching, research and extension form the three main functions of higher education.

Role of Higher Education in The Society

Higher education is generally understood to cover teaching, research and extension. Scientific and technological advancement and economic growth of a country are as dependent on higher education as they are on the working class. Development of indigenous technologies and capabilities in agriculture, food security and other industrial areas are possible because of our world- class higher education infrastructure. Higher education also provides opportunities for lifelong learning, allowing people to upgrade their knowledge and skills from time to time based on societal needs. The Kothari Commission (1966) listed the following roles of the universities (Higher education institutions in the modern society)

- To seek and cultivate new knowledge, to engage vigorously and fearlessly in the pursuit of truth, and to interpret old knowledge and beliefs in the light of new deeds and discoveries;
- To provide the right kind of leadership in all walks of life, to identify gifted youth and help them develop their potential full by cultivating physical fitness, developing the powers of the mind and cultivating right interests, attitudes and moral and intellectual values;
- To provide the society with competent men and women trained in agriculture, arts, medicine, science and technology and various other professions, who will also be cultivated individuals, imbibed with a sense of social purpose;
- To strive to promote quality and social justice, and to reduce social cultural differences through diffusion of education; and
- To foster in the teachers and students and through them in the society generally, the attitudes and values needed for developing the “good life” in individuals and society

Defining Quality

The British Standard Institution (BSI) defines quality as “the totality of features and characteristics of a product or service that bears on its ability to satisfy the stated or implied needs” (BSI, 1991). Green and Harvey (1993) identified five different approaches to defining quality:

- In terms of exceptional (Exceeding high standards and passing required standards);
- In terms of consistency (exhibited through “Zero defects” and “getting right the first time”, making quality a culture);
- As fitness for purpose (meaning the product or service meets the stated purpose, customer specifications and satisfaction)
- As value for money (through efficiency and effectiveness); and
- As transformative (in terms of qualitative change)

Need Of Quality Management In Higher Education

As teachers, principals, heads of the department and policy makers in education we should worry about quality of teaching, programs, and institution because of the reasons:-

- **Competition:** We are entering a new regime, where competition among educational institutions for students andfunds will be highly significant. With globalization and GATS (Global Agreement on Trade in Services), the educational environment will be seized by increased competition. In order to survive in such situation, educational institutions need to worry about their quality.
- **Customer satisfaction:** Students, parent or sponsoring agencies as customers of the educational institutions are now highly conscious of their rights or getting value for their money and time spent. They are now demanding good quality teaching and receiving employable skill set and thus education institutes should constantly worry about the relevance of courses and programs to the needs of the market.
- **Maintaining standards:** As educational institutions, we should always concern about setting our own standard and maintaining it continuously year after year. In order to maintain the standard, we should continuously make efforts to improve quality of educational facilities.
- **Accountability**: Every institution is accountable to its own stake holder in terms of the funds (public or private) used on it. Concern for quality will ensure accountability of funds utilized and inform the stake holders about taking appropriate decisions. Thus quality can be considered as a monitoring mechanism.
- **Improve employee morale and motivation:** Concern for quality as aninstitution will improve the morale andmotivation of the staff in performing theirduties and responsibilities. If qualitysystem were in place, the internal processwould be systematic making every department complementing each other’s service domain and helping in developinginternal customer satisfaction leading tohigh morale and motivation.
- **Image and visibility:** Quality institutions have the capacity to attract better stakeholder support, like getting merit students from far and near, increased donation from funding agencies and higher employer interest for easy placement of graduates.

Objectives

1. To analyze the quality initiatives undertaken by Autonomous and Non Autonomous institutions.
2. To determine the major factors which helps to improve quality in Autonomous and non-Autonomous institutions.
3. To find whether Autonomous and Non autonomous institution significantly differ with regard to quality factors.
4. To provide suggestions to improve quality in higher education

Hypothesis

Ho1 : There is no significant differencebetween Autonomous and Non Autonomous institutions with regard to quality factors

Limitations

1. The study was restricted only to the faculty members and not from the student's perspective.
2. The sample size was small and restricted due to the time constraint.

Research Methodology

The present study is conducted by collecting information from the faculty members of Autonomous and Non Autonomous institutions. A convenience sampling was adopted for the present study. The sample size for the study is fixed as 50. A structured questionnaire was framed to collect information about the total quality management in their institution. 5 point likert's scale was used to analyze the data.

Review of Literature

- **DR. T. Sudha (2013), conducted study entitled, "Total Quality Management in Higher Education Institutions."** He analyzes that, in today's life everybody is concern about the quality of higher education. Official commission reports and related studies analyze the quality education and give suggestion for improvement. Not only the government and other constitution agencies are taking necessary action but also the institution and faculty member has to take proactive initiatives. Total Quality Management has been valued by several companies around the world and they have achieved superiority and forceful lead by applying it.
- **Ms. RajniBhalla (2012,) conducted the study entitled, "Study on Indian Higher Education: A TQM Perspective".** She concluded that, globalization, infrastructure facilities, quality management and finance are the various challenges in the growth of higher education. The rate of Total Quality Management is become important to develop the higher education. TQM is greatly successful in manufacturing and health sector, but there is a still lack of application regarding on education sector. Most of the institutions around the world realize the importance of higher education. So, if Indian higher education desire to improve quality of education then it is necessary for them to take a look on TQM. Various innovations in this field are a proof that the educational institutions are now realizing the importance of higher education.
- **Basavraj S. Nagoba, Sarita B. Mantri (2015), conducted the study entitled, "Role of Teachers in Quality Enhancement in Higher Education".** They conclude that, education can be futile without vision and meaningless. The overall development of higher education will take place when teachers participation with vision to make education system more knowledgeable and upgraded. The support and sum of value in education system is an hour to make all probable attempts to be value-oriented education.

Analysis and Interpretation

Table - 1 : Demographic Profile of the Respondents

Gender	**Percentage**
Male	30
Female	70
Age	**Percentage**
Below 30	33.33
30-40	50
40-50	13.33
Above 50	3.33
Educational Qualification	**Percentage**
M.Phil. With NET / SET	53.33
PG With NET / SET	16.67
NET With Phd	20
M.Phil With Phd	6.67
M.Phil	3.33
Experience	**Percentage**
Less Than 5 Yrs	33.33
5-10 Yrs	33.33
10-15 Yrs	26.67
15-20 Yrs	6.67
Above 20yrs	0
Member In Qac	**Percentage**
Yes	20
No	80
Years of Involvement in Qac	**Percentage**
Less Than 5 Yrs	20
More Than 5 Yrs	0

Source: Primary Data

Table - 2 : This part of the analysis aims to analyze the quality initiatives of Autonomous and Non Autonomous institutions

Variables	Weighted Mean	
	Autonomous	Non-Autonomous
1. Constant review of course	4.60	1.73
2. Improvement in teaching methodology	4.06	3.86
3. Industrial tie-ups for better career	4.07	3.40
4. Reputed organizations for recruitment	4.60	2.13
5. Faculty act as class mentor rather than class boss	4.40	4.40
6. There is better infrastructure facilities	3.40	3.20
7. Library facilities with good facilities, internet facility	4.20	3.53
8. Education provided helps students to find better job	4.06	4.0
9. Well equipped and knowledgeable faculty members	4.20	3.93
10. Does the institution is working on to achieve quality through quality assurance cell etc.	4.67	2.93
11. Is there measures for faculty improvement	4.06	3.80
12. Does the institution/ department has research activities	3.33	3.13
13. Are there social initiatives undertaken	4.33	3.06
14. Is there students expansion programme undertaken	4.0	2.80
15. Is there technology based learning	4.13	3.80
16. Is there faculty exchange programme	3.0	1.80
Overall Weighted Mean	4.07	3.22

From the analysis it is found that the quality initiatives undertaken by non-autonomous institutions is very low when compared to the autonomous institutions. In the above analysis autonomous institution which has been taken for study has to improve in their infrastructure, research activitiesand should encourage faculty exchange programme which is found to have a low mean value when compared to other variables. Out of all the quality initiatives it is found that constant review of course, more number of campus placements are found to have a higher mean score and all the other quality initiatives have more than 4 as their mean score which implies the quality initiatives undertaken in their institution is considerably good when compared to the non-autonomous institution. Non autonomous institution has to work hard towards review of course, campus placements, faculty exchange programme to improve their quality as it is found to have a very low mean score when compared to other quality initiatives.

- The next part of the analysis aims to determine the major factors which help in improving quality in Autonomous and Non Autonomous institutions.

  The tables below have exhibited the 3 factors extracted by factor analysis. These factors have been extracted from 16 statements considered for the study. The KMO measure of sampling adequacy score is 0.658.

Table - 3

S.no	Factor 1 - Academics	Factor loading
1	Constant review of course content ,structure and new courses	.880
2	Well reputed organizations for recruitment	.875
3	Quality assurance cell / department	.779
4	Social initiatives	.710
5	Students expansion programme	.708
6	Library facilities with good books, internet access	.611

Table - 4

S.no	Factor 2 – Market Needs	Factor loading
1	Proper infrastructure facilities	.860
2	Improvement in teaching methodology	.664
3	Experienced and knowledgeable faculty	.656
4	Industrial tie ups with institutions	.583

Table - 5

S.no	Factor 3 – Research & Faculty Development	Factor loading
1	Institutions with research activities	.795
2	Measures for faculty improvement	.739
3	Teacher acting as class mentor rather than class boss	.577
4	Quality of education ensures better job	.431

Three factors having salient loadings and with high factor determinacy weredeemed to be considered as factors which help in improving quality in Autonomous and Non Autonomous institutions.

- First factor has collection of variables such as constant review of course, campus recruitment, quality assurance cell/ department, social initiatives, student's expansion programme, library with proper facilities which concentrates more on curriculum and the reputation. Hence this factor has been named as **Academics related factors**.
- Second Factor considers four items in its shade, first being proper infrastructure facilities, different teaching methodology, experienced and knowledgeable faculty members and industrial tie ups. These variables talk about the need of today's higher education system. Hence this factor has been named as **Market Need related factors**.
- Third Factor has basket of items which includes research activities, faculty development, teacher being a class mentor and finally quality of education. These variables are more relevant to the overall development of the faculty and the institution and hence this factor has been named as **Research and Faculty Development related factors**.
- The next part of the analysis aims to find out the significant difference between Autonomous and Non Autonomous institutions with regard to quality factors.

Table - 6 : Independent Sample t test

Factors	Autonomous		Non Autonomous		T value	P vale
	Mean	SD	Mean	SD		
Academics	26.40	2.501	16.20	3.550	9.097	.000**
Market Needs	15.73	2.086	14.40	2.667	1.525	.138
Research & Faculty Development	20.20	2.883	18.40	2.923	1.698	.101

Note: ** Denote sig. at 1 % level

From the analysis it is found that factor 1 (Academics) is significant at 1% level and hence the null hypothesis is rejected. This shows that there is a significant difference between Autonomous and Non Autonomous institutions with regard to quality factors. Factor 1 (Academic related factors) includes constant review of course, reputed organization for recruitment, library with good book and internet facilities, quality assurance cell/ department, social initiatives and students expansion programme. This may be due to the reason that there is lack of quality measures undertaken in non-autonomous institution as the mean score is found to be low when compared to Autonomous institutions. Therefore is a significant difference between Autonomous and Non Autonomous institutions. With respect to factor 2 and 3 (Market need related factors) and (Research related factors) there is no significant difference and hence the null hypothesis is accepted.

Suggestions

The economic, social, cultural, technological changes contribute to knowledge society. The present growth of economic growth can be substantially increased if India becomes super powerin the knowledge sector. A conceptual TQM model for excellence in Higher Education Institutes isbased on the following five variables which lead to student satisfaction is proposed.

1. Commitment of top management: Top management, through their supervision of all processes, should ensure that everybody is committed to achieving quality
2. Course delivery: Expert knowledge must be matched with expert skill to transmit that knowledge – the fervor to acquire knowledge must be matched with fervor to transmit it.
3. Campus facilities: Utmost attention is to be shown in providing excellent infrastructure and physical facilities in the campus for student learning, co-curricular and extracurricular activities.
4. Courtesy: An emotive and positive attitude towards students will lead to congenial learning environment.
5. Customer feedback and improvement: Constant feedback from the students leading to continuous improvement in the process is the key to achieving excellence.

Conclusion

The higher Education system needs to be strengthened which will be capable of honing the system to attain all-round, multifaceted personality; to acquire leadership qualities, to sharpen communication and interpersonal skills, to acquire knowledge of the latest trends in technology, to have exposure to industrial climate and to gain confidence to face changes in the highly competitive and ever changing world. The researcher concludes that, professional skills, communication, course and methodology, research abilities, curriculum design and improvement, environment awareness, promotion of social values and leadership are the teachers input for preparation and sustaining the quality of education. These components of quality enhancement might be different from institution to institution, that's by while exchanging the experience among institutions might give new ideas and knowledge which helps to include in norms and strategies of quality assurance management processer. Thus the above component helps in upgrading the quality of Indian higher education.

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PATHWAY FOR SMEs TOWARDS ADOPTING INFORMATION SYSTEMS IN THEIR BUSINESS

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Abstract

Decades of business operation in the world has led to big ocean of data. Data is all about raw, unanalyzed facts, figures and events. Excess data prompted entrepreneurs to arrive at decisions that were rational based on facts. Later advanced analysis such as correlation, averages, standard deviation were applied to extract information. Information is a useful for a decision maker derived from the data. Without data, there is no reliable information. As information is derived from data, information is more valuable and thought provoking. It can be perception, representation, knowledge or it may be procured through instruction. Information is conclusion oriented. Slow adoption of information systems in SMEs and less emphasis on information system induction is hindering their growth. SMEs are failing in across various businesses and operations as they are not able to access and assess market trends. This article vindicates imminent need of investment on information systems and identifies various issues in implementation to recommend simpler steps for implementation of information systems in SMEs.

Keywords: *Information systems, SMEs, Adoption, Business.*

Introduction

Small medium Enterprises unlike other developing and developed countries in the world has contributed to India's growth. With over 40 million units in 2011, only 17% of GDP was generated by these units. SMEs also generate employment for 40% of people. This dismal performance of SMEs can be attributed to lack of technology focus. One of the key reasons is absence of information systems in monitoring business process. SMEs are seriously lagging behind in infusing technology in their business process thereby denying their own growth prospects.

Basically information systems and its implementations is complex to understand and for a human mind that grasps various matters with the help of diagrammatic association (Benbasat, I., & Zmud, R. W. 2003; Te'eni 2006). Human minds cannot immediately be lucid about what actually is an information system. Information and systems are two technical words together (Adomavicius G & Tuzhilin A. 2005). At first, SMEs need to be clear that information systems are different from information technology. Many realizations across the business are evident and large numbers of managers accept that information system gives an edge against competitors improving efficiency. Still the skepticism persists among SMEs (Christensen, C. 1997). Information systems basically streamline and eliminate activities that are unnecessary and give importance to the works that are crucial for success (Coco, C. T., Jamison, F., & Black, H. 2011).

Reading 1

A manufacturing company had nearly 1,200 employees. The company was paying through cheques. Every month, the human resources department employees were taking a look at the amount to be paid for the employees and then, number of 1200 cheque leaves was distributed as employees were asked to take their respective cheques after producing the ID cards. So this was the system of payroll in that manufacturing company and they believed manual work is good and always were ruling out IT induction into the company. One day an employee who is ill advised entered the HR department with a fake ID card and obtained the cheque. The cheque leaf that has been stolen belonged to a permanent employee in that organization. The company has to fix up the salary payment of the aggrieved party and therefore company suffered a loss. Then, the director realized that a system that checks on salaries and employees without faking automatically at the end of month should be installed. The objective behind the installation was to improve the efficiency of HR dept by prompting system to credit the salaries directly to the employee's bank accounts. Thereby no issues of salary problems surfaced as every transaction was accounted. Any time any place these information could be procured.

There are too many data types that can be modeled after identification. Data is used to represent the reality. There are more conditional utility and features of data.

- Data helps in identifying concepts inside the reality
- With the existing data, a new data can be derived (conversion in the scales)

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- Data helps to classify multiple entities of the same type
- Data helps in studying entities that have complex structures (Cube, Cuboid, trapezium length, breadth height)
- With the help of data, human kind has learnt to define the kind of relationships between entities.

Data has enabled us to know about limits (optimum temperature 35 degree Celsius). Another point that comes to mind is whether data should be specific or generic. So data again has to be analyzed, recorded or communicated. For this reason the preciseness or specific nature of data is always appreciated. Even though data plays a pivotal role in providing breaking through information and updates, India a potential is being underutilized (Brown, S. A., Massey, A. P., Montoya-Weiss, M. M., & Burkman, J. R. 2002). Big multinational companies have been information systems in analyzing marketing intelligence and research (Davenport TH & Kirby 2015). The diffusion of information systems in SME category has not been satisfactory. There is a big gap in the industry leaving a huge requirement for IS service providers to tap and cater to need of SMEs (Redman 2008; Ghobakhloo et al 2010; KD Nuggets 2011).

→ **Gap Identification**

In SMEs, data has to be managed and there is a need for a separate discipline to be carved out called data management. In the domain of data management there are many things that we can define and measure. So, all these entities can be segregated into separate fields. In each entity, there are some data they should be maintained in their respective domains.

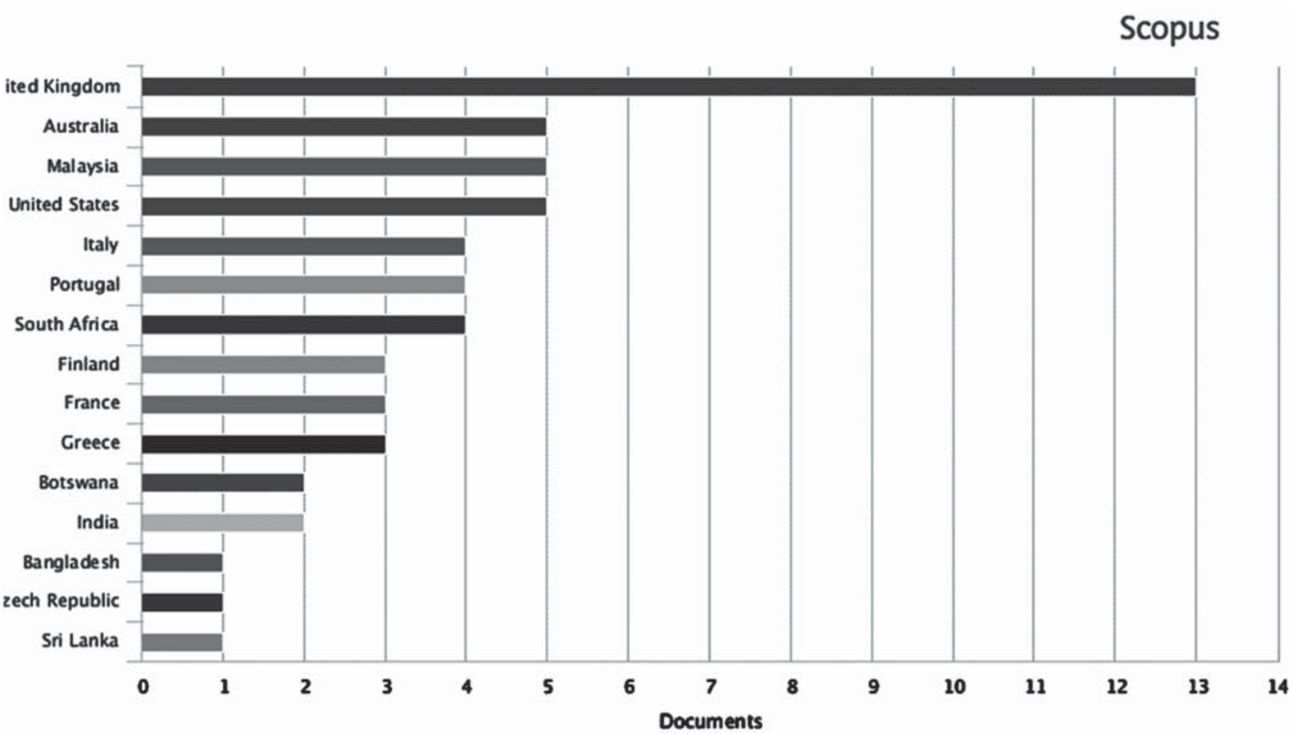

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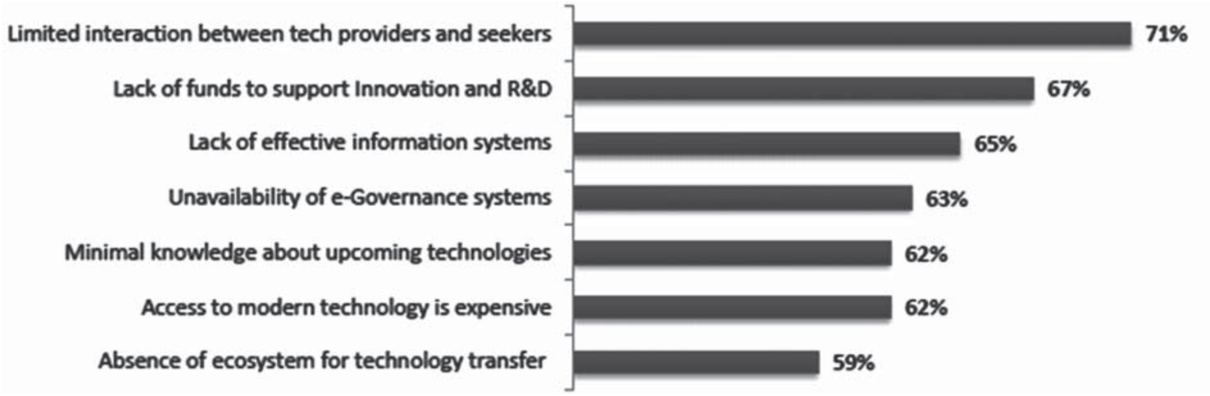
Fig. 1

The above diagram shows that India is with Botswana though they are incomparable in terms of economic size and growth. India can make use of the potential with large number of engineers and science graduates. One of the reasons for poor IT related activities diffusion in SMEs was failed implementation.

For eg: Industry related issues, growth figures, GDP growth rates in one frame work and afforestation, climate change, rainfall in the different frame work. Like this if we go on dividing the entities we will end up in getting large numbers.

In survey of firstbiz and greyhound survey, it was found that limited interaction with tech providers being the main reason for failures followed by less focus on R & D and third most important reason of not using information systems.



Source: *FirstBiz-Greyhound Knowledge Group SME Survey 2014*

Fig. 2

This situation would leave SMEs in very vulnerable position in market places. Data management in SMEs of India will start yielding fruits when there is enough home work done from the user before going for implementations. The entities that have been defined with the help of data are as follows:

- **Objects:** These can be physical or conceptual entities such as automobiles, train or airplane reservations, or health records. Data management in this domain involves recording and tracking objects.
- **Events**: These can be any type of occurrence for which a record is desired, such as a business transaction or a bank deposit. Data management in this domain involves recording in a highly reliable fashion any facts about events necessary for reconstructing them at a later time.
- **Organizations**: These can be individual businesses, communities, governmental agencies, or departments within larger entities. Organizational data management in this domain involves recording and tracking: objects within the organization, including people; events and processes within the organization; and relationships between processes and entities.
- **Physical phenomena:** These can be any observable occurrences such as: geological conditions, weather conditions, or astronomical processes. Data management in this domain involves recording any measurements necessary for deducing, at a later time, an understanding of a phenomenon.
- **Multiple domains:** This can be the management of data across several domains given above or multiple instances of the same domain. A common example is, managing data of multiple organizations, each having their own data management scheme, in a coordinated fashion.

The best examples for data management have been presented below with a query that usually comes into the minds of people.

- Which books are in our library and what books have checked out?
- Who reserved seats on our buses, trains, or airplanes?
- What is the number of classifications motor vehicles are registered within our province or country?
- What would be the weather conditions on a given date?

For all these questions that are difficult to answer, calculate, and manage will be answered by the data. A data entry operator will be feeding and updating the necessary items into the computer whenever necessary.

Data Information systems

Data is plural form of datum. To define datum, it represents a mathematical quantity, a set of symbols or sometimes it can be in combination of both. It is basically used to present a fact or reality. These data have to be managed as it serves a great deal of purpose. The best example for a data is lists of people's name in a document. But we are more interested with related data that define each of them such as, phone number, address etc. there we have data management tasks. It calls for lot of editing typing keeping the document up to date. The example below presents the data management tasks done

Example:

To represent or read a datum, a datum must consist of all contents that are being discussed, let us assume we need to read a temperature reading in one Indian city. We may wish to add a symbol indicating the unit of measure to be degrees. The '°' symbol has become customary for this. Thus, we might have *30°*. Further, in a world with different temperature scales of measurement, it is important to specify on which scale of measurement our quantity is to be interpreted. We may add *"C,"* to indicate the Celsius scale. Thus, we have *"-10° C."*The datum *-10° C* does not make sense to us unless we are given a context such as the time and location of the reading. Thus, we will likely want to keep temperature in relation to a number of other data quantities or symbols. One representation that we might record is the following grouping of data *<2006-12-04 07:31, Bangalore, 30° C>*, where *date* and *time*, *city name*, and the *temperature* are all represented together. The Celsius can be represented in numerical value together character "C" and a numerical value helps us understand about the datum i.e. 10 degree Celsius. Again these datum and city name and geographical coordinates will let us know about the temperatures in different cities. This is called data. These data in an organization will be managed by data information system in an organization

System concept is very well embedded with information systems. As systems can be defined as a perfect set of elements that functions together for purpose of an objective achievement. System concept has been used by the different discipline especially in biological sciences. A standard system consists of three basic interacting components such as

1. Input: it involves assembling different elements that enters the system and arrange them for processing for example: Raw materials, labor, and production data is fed and they have to be arranged properly in order to process them for further extraction.
2. Processing: In processing, the objectives are listed and all the elements received will be processed and computed in the system. For example: Production is x amount while labor and raw material cost was y. if this information is received that will facilitate decisions by managers.
3. Output: This consists of processed information that will be displayed trough output devices. Then it will be disseminated to other departments.

If this is realized by SMEs, they can look forward for tapping more data that can add value in decision making. According to Arnott D & Pervan G (2008), Information systems keep records ready to analyze for further squeezing (to obtain information). These data files can be managed with the help of data information system. According to Bjørn-Andersen, N., Earl, M., Holst, O., & Mumford, E. (1982), the details and the files are stored in such a way where it facilitates further processing and squeezing of the data that gives information. Therefore data information system gets its name by providing crucial required information at any point of time. The data information system storage can be observed in Table no 1.

Table No. 1

Name	Member ID	Joined	Membership	Status	Age	Gender	City	State
Ramesh	C10010	2002	Gold	Active	28	M	BNG	KA
Nagesh	C10122	2011	Silver	Paused	33	M	HYD	TG
Suresh	C10134	2001	Bronze	Active	38	M	MUM	MH
Vasanta	C10003	2000	Siver	Paused	30	F	BNG	KA

Source: Illustrative data

Suppose an SME wants to conduct a performance appraisal. The company needs to have data of employees to measure the experience their marital status and job performance. It is all about cross references and cross comparison. When this is done, information on every employ's performance is received. Data information system forms large base for many more sophisticated tables generation from which smart information extraction takes place. Information systems are expected to help taking important decisions. Business establishments keep high expectations on these machines.

Information system activities and resources

The system approach contributes towards improvement of management techniques in like feedback and control. System that consists of high end feedback and control components is called as cybernetic systems. These systems have more features, they can self monitor and also regulate different activities. Feedback is precious information for an organization to evaluate an existing system.

For example: A sales manager has authority and responsibility. A sales manager has to monitor the sales performance of different executives. So these systems that are cybernetic that provides clear feedback to the sales manager so that he/she can manage in one click. The other aspect of this system is to ensure that every activity is going as per the expectations. In management principles we have studied that controlling is all about tallying the target and the real performance. The same thing is also done by systems. These calculations are very complex. For example: Many people heading conglomerates cannot work in a stress free environment as conglomerate is a group of company under one parent company. Monitoring different departments is not going to be the easy work. Systems are contributing in this area. When the ability of organization to manage complex tasks comes, we shall look at examples of realities

Readings

Postal and courier services: The Universal Postal Union (UPU) estimated that in 2006 the number of “domestic letter-post” items delivered in Europe and the Commonwealth of Independent States was 17,591,462,361 [UPU2007]. The courier service FEDEX reported that between 2005 and 2008 it handled an average of 3,476,000 packages per day, including an average of 496,000 packages per day for international delivery. To facilitate these deliveries it coordinates a worldwide system of over 600 aircraft, 40,000 motorized vehicles, 1,400 stations, and 140,000 employees respectively [FEDEX2007a; FEDEX2007b].

Air travel: The U.S. Federal Aviation Administration (FAA) reported that in 2006 the number of passengers who boarded airplanes in the U.S. was 716,818,000 [FAA2006].

Health care: As part of its mandate the World Health Organization (WHO) collects and reports on statistical information on over 150 health indicators for 193 countries [WHO 2007].

Telephone services: The International Telecommunication Union (ITU) estimated that by August 2007 there would be 3 billion mobile telephone subscribers in the world. African countries accounted for an estimated 198 million mobile telephone subscribers in 2006 alone [ITU2007].

L**ibrary services**: The U.S. Library of Congress began with 3,000 items. Its collection now comprises over 134 million items with 10,000 new additions daily [LoC2007].

An information system (IS) can be defined as combination of IT and people function that helps to support operations, management in general of the organization with the help of technology. According to forbes survey only 10 million of 51 million is ready for IS implementation with required space and infrastructure. IS is used repeatedly to refer the interaction between organization, data, technology, people. IS can also be defined as a work system where activities are committed to processing (capturing, transmitting, storing, retrieving, manipulating and displaying) information. In this context, IS goes beyond the information and communication technology (ICT). But IS consists ICT without which it cannot enhance the connectivity thereby losing its very purpose of generating information that helps to monitor and take decisions. For SMEs information systems can certainly contribute interms of operational efficiency and overall productivity. The market that is usually unpredictable can also be effectively monitored. When demand is in check the firm will be in flexible position to evolve and adapt to budding trends.

Conclusion

The proposal of information systems and inducting them into the organizations started in a slow pace. An organization cannot add the IS but they have to induct where IS is nothing but a virtual functionary image of the organization that handles, stores, monitor all the departments data in the organization. The highest hierarchies the organization can monitor by looking at the performance of departments and team in terms of profits, client, and accounts etc and distributed a correct amount of resources for future performance of these departments. Another important and recognizable feature of an information system is no matter what so ever complex calculations, processing takes place in the servers but the end user information will be clear precise thought provoking and decision and conclusion oriented. The IS is built in such a way that where simple training would a higher level managers to sign in and check on the activities. With information technology being adopted by every organization, the market has become almost an e-market that facilitates transaction worth millions and billions in a single click. As organizations implement IS in carrying out their daily activities, they become virtual and literally they are called as virtual organizations where reporting, working everything will be from separate locations and once in a week a person can go to office. Even information systems stand as a hub between suppliers, distributor and the organization in case of any networking requirement. A clinching evidence of future world market office gong virtual is digitalization. A firm can be told digital where there is no paper work that incurs costs. Every official documentation will be electronic format. For eg: invoices, indents, receipts, payment etc will be done electronically. To show the activities of information system in an organization.

A single information system in the organization can create an efficient working discipline in the organization by coordinating all these departments and drawing a perfect line of responsibilities of each respective department in the organization. We can observe positive trends with companies like Google in collaboration with

Indian government is planning to bring atleast 10 million companies online by 2019. This development will open think tanks in SMEs to calculate, estimate and reach out to various customers in the market.

Installation Road Map

After all positive points and financial benefits, implementation is main activity to be cared out with utmost care. When all the departments in the organization fall in line and discharge the required responsibilities by reporting to higher authorities, the grey vacuum that is the gap will be destroyed by the information system and higher authorities will be reported of whatever activities that have been happening in the organization. New posts such as CTO and CKO have been created in various conglomerates functioning all over the world. CTO stands for chief technology officer, and CKO stands for chief knowledge officer. The chief components of an information system in the organizations as follows,

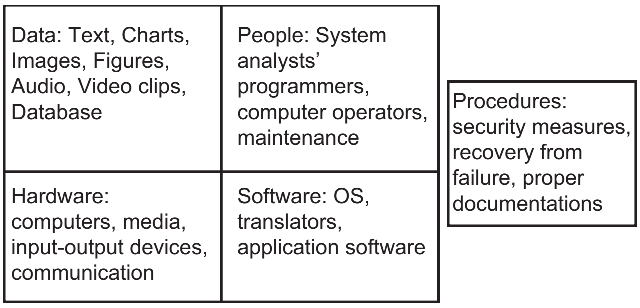


Fig. 3

These are the components with which an information system works or discharges the expected work in the organization the performance of IS depends on the all the components that work in synch with the other components such as hardware, software that supports, people. The procedures have to be swiftly recovered and delivered failing in which the very purpose the IS installation will be a failure.

The main contributions to the organization by information systems are

1. **Operational Excellence:** It includes Automation, elimination of unnecessary activities, streamlining business model, monitoring, information, restructuring of organization at the desk any time.
2. **New Products, Services and Business Models:** As the organization restructuring is done, the time usage changes and that will result into innovation of many products and services that cannot be achieved without the help of information system.
3. **Customer and Supplier Intimacy:** Customers will feel the delight by the value added services provided. Supplier's evaluation, instant payment will also create valued service s at the back end of the supply chain.
4. **Improved Decision Making:** The result is over- or underproduction of goods, misallocation of resources, and poor response times. Faster capability of evaluating the alternatives and selecting the best.
5. **Competitive Advantage:** supplier material reaching time and competitor's information is obtained by information system in terms of production and sales
6. **Survival:** Firm turn to information systems and technologies to provide the capability to respond to these information retention and reporting requirements.

Many organizations in India have started investing information systems realizing the advantages in it. Post globalization scenario has brought lot of opportunities and investments in India. To give statistics the year 2007 witnessed one of highest investment on technology in US. Many firms are acquiring IT to get competitive edge as the competitive alternatives in the market are decreasing.

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EMPLOYEE ENAGAGEMENT IN PUBLIC AND PRIVATE SECTOR BANKS: A COMPARATIVE ANALYSIS

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Abstract

It was proclaimed that on an average employees spend more than 65% of theirworking life to the company itselfand hence, it is very much necessary for an employee to enjoy his work and be more satisfied in whatever he is doing."Given man a desert and he will make it a paradise at the same time given him a paradise he is equally capable to make it a desert". Hence a single man has power to do immensely well or cause severe damage either. The main purpose of Human Resource Department is to harness the positive work forces. Perhaps the Human Resource Development system is the most important element in banking effectiveness, which helps in excelling Employee Engagement and eventually ensuring higher performance or productivity, along with long term growth and survival of the company. A highly engaged employee will consistently deliver beyond expectations. A productive employee who has a sense of belonging and a strong bond with the company and its brand will create a ripple effect that results in a positively charged atmosphere in the organization. Some of the approaches aimed at improving employee engagement can significantly increase employee engagement and, in turn this can have a measurable impact on Human Capital variables such as retention, and motivation.

Key words:*Training and Development, Performance Appraisal System, Employee Engagement, Private Sector, Public Sector, Banks*

Introduction:

In nineties, three radical economic strategies that brought a challenging zone in Indian banking sectorviz, Globalization, Liberalization and Privatization. The policy of liberalization was embarked, which paved way for small private sector banks and were termed as 'New Generation Tech-Savvy Banks'. This new policy really shook the present banking sector completely, as the new wave unleashed the modern outlook and adopted tech-savvy methods of banking system. Till than all the traditional banks were following the method of 4-6-4 which means borrowing at 4%, lend at 6% and go to home at 4pm; but after the entry of foreign banks the people demanded more and fortunately they also received more in terms of interests as well as better facilities and services. As many norms were liberalized, many new players entered the market. However, technology has enabled the new entrants to develop innovative and new products and services which were differentiating the existing ones. Most of all, it has provided an elevated proficient platform for the product and services delivery through networking of branches, internet banking, ATMs and even mobile banking.

In this connection, competition has been a buzzword for the Indian banking sector. In fact the public sector banks are finding very difficult in coping up with the change and challenging environment. However, they are gearing up themselves to meet up the same. Competition has unleashed new threats as well as new opportunities. In the road ahead, the key drivers will be innovation and technology (Reddy, 2010).Nevertheless, technology itself is not the resolution to overcome the competition. Irrespective of the degree of automation, the '**man**' behind the mechanism is most significant. Hence, the need to optimize human resource Development Practices arises and calls for re-engineering the Human Resources Development policies and Practices.

"**Given man a desert and he will make it a paradise at the same time given him a paradise he is equally capable to make it a desert**". Hence a single man has power to do immensely well or cause severe damage either. The main purpose of Human Resource Department is to harness the positive work forces. Perhaps the Human Resource Development system is the most important element in bankingeffectiveness, which helps in excelling Employee Engagement and eventually ensuring higher performance or productivity, along with long term growth and survival of the company (Reddy, 2010).

There is a sea change in the competition and management styles of banks today, especially in private and foreign banks compared to pre-reform days, freedom in recruitment of human resources, access to improved technology, freedom to create physical ambience in the

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banks, quick services to customers, innovative banking products etc., kept new generation banks on the forefront in the competition.

Literature Review

Kennedy (2007), tried to bring it to analyse the differences and inter-relationship of HRD practices among old private sector banks, new private sector banks and public sector banks. She observed that all the HRD practices were significantly correlated with one another. She also states that the effectiveness in new private sector banks is greater that compared with other two categories and therefore role development should be practiced more in Public sector banks and old private sector banks.Rehman et al (2011) concluded that the HR practices like decision making, co-ordination, performance reward system and employee engagement were significantly correlated to the dependent variable-employee engagement; whereas, The other HR practices like training and development, performance appraisal and career progression are relatively insignificant. Chakrabarty (2012) stressed on the importance of HRM in banking sector. The findings of the study states that the survival of banks is dependent on customers' satisfaction and hence forth, the bank needs efficient and valued human resource. Hence the researcher suggested that the Human Resource Department should consider and manage the benefits of the society. The researcher also advised that the banks should further concentrate on HR planning, recruiting right person, retaining the skilled employee and developing his skills and knowledge by training programmes and motivational strategies.

Sarkar (2013) focused on HR Practices like compensation package, decision making power, leadership and Training. In this research he tried to correlate all the above HR practices to Job satisfaction and firm productivity. The researcher used regression analysis and finally concluded that the HR practices have a significant influence over Job satisfaction. He also states that in Bangladesh state the banks neglected to focus on Human Resources for a long period and that now it is gaining vital importance because to increase employee commitment employees should be highly satisfied. Cropanzano and Wright (2001) state that engagement leads to an increased performance level in respect of quality as well as quantity. They also found that engaged employees are more committed as they are emotionally attached to the organization and would never like to leave the organization as they have a positive perception and tend to work more towards organizational success.

Ryan and Deci (1987) have opined that the management authority as a thought to obstruct an employee's realization of safety, which is considered to be one of the causes for psychological state influencing engagement of work at the organization. He also recognizes the key etiquettes, which are significantly related to employee engagement. The etiquettes include-"Trust in the organization, willingness to work and to discover better things, analysis of the business factors in a larger view point, being humble and helpful to peer mates, desire to go in a long run and safeguarding developments in the field. Moreover, the study has found that employee engagement was connected to emotions and cognizance being evaluative and engaged.

Ganzach et al. (2002) has opined that earlier some existing proof is present which recommends that interchange-convince interventions can evoke employee's sense of responsibility making them feel responsible to interchange. He has explored that the area to which interventions can generate a sense of responsibility that guides to individuals to interchange inflated levels of engagement. Conveyance of words (communication) was established as a key driver of engagement. So training managers are assumed or expected to communicate effectively to develop cognizance of participation and sense of belonging. Intercession in job design, gives employees self-rule and freedom and career management interventions, which might be effective. The explanation also disclosed that some experimental intimation for administration to examine in terms of the job design and alliance with employees. Firm that wish to excel employee engagement should have a focal point on employees" recognition they receive from their firm. An organization to introduce to workers requires and concerns those which tender flexible working arrangements, which may guide to emerge in a workforce that is an origin of competitive benefit.Harter et al., (2002) presumed that there is a link between employee engagement and employee performance. Employee Engagement is preferred to be good for success of the organization and financial presentation. Engagement has been identified to be connected to job performance and excess code of conduct and is positively connected to organizational promise and negatively connected to purpose to quit. Engagement is assistance to set off an ascending helical and guide to upward levels of self-organized over time. He also gives more importance on "feeling appraised and engaged" by an employee as a key driver of engagement. There are many components that have different impact on the areas to which the employee will perceive value and involvement and therefore engaged.

Research Gaps

In spite of plethora of research works undergone on the subject HRD, research in banking sector in Indian context is not adequate. Literature on HRD in banking sector in correlation to Employee Engagement is extremely limited and can be viewed only in press releases and not as an empirical study. Rapid technological changes and competitive pressures in this present scenario in banking industry raised the importance of Training and development, Performance Management, Reward and recognition correlating to Employee Engagement in service sector especially in banking industry.

Objectives of the Study

The study has been undertaken with the following objective:

— To assess the relationship between Training and Development Techniques with Employee Engagement.

— To assess the relationship between Performance Appraisal System with Employee Engagement.

— To suggest and recommend possible interventions in order to enrich the existing HRD policies and practices with a view to increase Employee Engagement.

Methodology:

For this research purpose the **sample units** are two Public Sector Banks and two Private Sector Banks. Where, ICICI and Karnataka Bank Ltd are Private Sector Banks. State Bank of India and Canara Bank are Public Sector Banks. The total sample comprises of 337 Bank employees who are selected on **Simple Random Sampling Method**. A Special care has been taken to get a good mix of employees in various categories

Results And Discussions

For analyzing the data, Training and Development Techniques and Performance Appraisal System is considered as an Independent Variable and Employee Engagement is considered as a Dependent Variable. In order to find the impact of selected HRD policies on Employee Engagement Regression Analysis analysis is employed to arrive at appropriate conclusions.

A-Analysis of Performance Appraisal System

Null Hypothesis-$H0_{a}$: There is no significant correlation between Performance Appraisal System and Employee Engagement.

Alternate Hypothesis-$H1_{a}$: There is significant correlation between Performance Appraisal System and Employee Engagement.

Table - 1.1(a) : Model Summary for Performance Appraisal System

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042a	.002	-.001	.53452
a. Predictors: (Constant), Performance Appraisal System				

Table - 1.1 (b) : One-way ANOVA Results of Performance Appraisal System

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.166	1	.166	.580	.047[b]
	Residual	95.715	335	.286		
	Total	95.881	336			
a. Dependent Variable: Employee Engagement Strategies						
b. Predictors: (Constant), Performance Appraisal System						

Table-1.1(c): Beta Coefficient and T-statistic Results for Performance Appraisal System

Model	Coefficients[a]						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	3.876	.159		24.364	.000	3.563	4.189
Performance Appraisal System	.034	.045	.042	.762	.447	.123	.054
a. Dependent Variable: Employee Engagement Strategies							

[Source: Computed from Primary Data]

Statistical Inference:

F(1, 335) = .580>.047[b];P=0.05, Hence $H_0$2 is rejected

T_{cv} =20.698 >.047[b];P=0.05, Hence $H_0$2 is rejected

Theoretical Inference:

The regression analysis in Table 1.1(a, b & c) does not support the null hypothesis $H0_a$ for hypothesis-1 stated above and therefore it is not accepted. Alternate hypothesis $H1_a$ is retained which states that there is a positive significant relationship between Employee Engagement and Performance Appraisal System. The standard beta coefficient is .042 for Performance Appraisal System on Employee engagement. F-statistic at degrees of freedom 1 and 335 is .580 which is greater than the table value of .047[b] at p= 0.05. Also the t-statistic calculated value is .762. It is also higher than the table value of .047[b]. Hence null hypothesis is rejected at a confidence interval of 95 percent. This implies that Employee engagement is significant determinant of Performance Appraisal System. The positive relation between the dependent and the independent variable is significant at 95 percent confidence level as indicated by (P<0.05). R value and the adjusted R value clearly states that there is an impact of performance appraisal system on employee engagement.

B-Analysis of Training and Development Techniques

Null Hypothesis-$H0_b$: There is no significant correlation between Training and Development Techniques and Employee Engagement.

Alternate Hypothesis-$H1_b$: There is significant correlation between Training and Development Techniques and Employee Engagement.

Table- 1.2 (a) : Model Summary for Training and Development Techniques

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.274[a]	.075	.072	.51453
a. Predictors: (Constant), Training and Development Techniques				

Table- 1.2(b): One-way ANOVA Results of Training and Development Techniques

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.192	1	7.192	27.164	.000b
	Residual	88.689	335	.265		
	Total	95.881	336			
a. Dependent Variable: Employee Engagement Strategies						
b. Predictors: (Constant), Training and Development Techniques						

Table-1.2(c): Beta Coefficient and T-statistic Results for Training and Development Techniques

Model	Coefficients[a]						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	2.644	.215		12.280	.000	2.220	3.068
Training and Development Techniques	.293	.056	.274	5.212	.000	.183	.404
a. Dependent Variable: Employee Engagement Strategies							

[Source: Computed from Primary Data]

Statistical Inference:

F(1, 335) = 27.164>.000[b]; P=0.05, Hence H_0 2 is rejected

T_{cv} =5.212> .000[b] ; P=0.05, Hence H_0 2 is rejected

Theoretical Inference:

The regression analysis in Table 1.2(a, b & c) does not support the null hypothesis $H0_b$ for hypothess-2 stated above and therefore it is not accepted. Alternate hypothesis $H1_b$ is retained which states that there is a positive significant relationship between Training and Development Techniques and Employee Engagement. The standard beta coefficient is .274 for Training and Development Techniques. F-statistic at degrees of freedom 1 and 335 is 27.164 which is greater than the table value of .000[b] at p= 0.05. Also the t-statistic calculated value is 5.212. It is also higher than the table value of .000[b]. Hence null hypothesis is rejected at a confidence interval of 95 percent. This implies that Employee Engagement is significant determinant of Training and Development Techniques. The positive relation between the dependent and the independent variable is significant at 95 percent confidence level as indicated by (P<0.05).

Findings

- 41% of the respondents of public sector banks accept the fact that Performance Appraisal system help in increasing employee performance when they are completely engaged, 37% respondents neither agree nor disagree and nearly 21% disagree this fact. However, 60% of the respondents of private sector banks strongly accept and 26.7% are neutral, nearly 13% disagree with the fact that Performance Appraisal system in their bank help in increasing employee engagement. 60% of the total respondents say that Performance appraisal system acts as a tool in motivating, and in excelling employee engagement.
- The correlation between the Training & Development Technique and Employee Engagement is statistically significant at 1% significance level of (α=0.01) or at 99 percent confidence interval.
- The correlation between Performance Appraisal System and Employee Engagement is statistically significant at 5% significance level of (α=0.05) or at 95 percent confidence interval.
- As studied through opinion, the environment is excellent in ICICI bank, but the level of satisfaction varies from clerical staff to officer to managerial to executive workers. In order to enhance more morale and improve a highest level of satisfaction and happiness between managerial workers and eliminate the feeling of inequality between non-managerial workers on the bases of issues regarding HRD policies and practices of public sector banks have not been properly attended. On the basis of before mentioned findings, it has been recommended that the public sector banks and also Karnataka Bank Ltd should adopt the suggestions recommended.
- Even in this fast growing technological world most of the employees still are out of the computer knowledge. It was observed that mostly such employees were in public sector banks who were posted in regional offices for doing back office administration duties. Mostly they fall in the age group of 50-60 years, these employees just wanted job security and were least bothered about their career path. They perform duties just for the case of doing but not completely engaged.
- According to the regression analysis in the tables, it is very much clear that there is positive relationship between all the independents variables which are Training & Development Techniques and Performance Appraisal

systemalong with the independent variable employee engagement, as the beta coefficients are .274 and .042respectively and the p values are less than 0.05 significance level.

Suggestions

- The banks must document the performance appraisal chart in a systematic way as this helps the bank to track the employees' performance periodically and based on this employee engagement strategies can be integrated.
- After performance appraisal process, the weaknesses of employee's must be communicated in a non-threatening manner and the banks both public and private sector banks must take corrective measures to overcome their weakness through systematic Learning and development programmes.
- Most of the employees shared that the performance or the involvement of the trainees in the learning sessions are not integrated to PAS nor integrated while assessing the training needs nor for promotions nor for selecting candidates for reward system. If a proper software is designed linking the key responsibility areas to Performance appraisal system, for assessing the learning needs (options have to be given for recommendations from their superiors, voluntary requirement, skills necessary for performing present and future job), for promotions, job rotations, as well as reward and recognition system.
- The appraiser's and appraises relationship should be continuous and just not one time during annual assessment
- The appraisal process must first be made personalized i.e the Key Responsibility Areas of each and every employee must be entered in the system along with the bench marked performances that raises the standards. Currently in manual appraisal system the KRAas have to be mentioned by the employee who is filling and specify the percentage of his achievement levels. This makes the evaluation very difficult as this causes too many variations. Hence when the appraisals are based on their personalized KRAs employees show more involvement in their Jobs shooting up employee engagement.
- Most of the employees are not very much clear about the criterias of rating the employees as they will come to know only the results and not how this rating is determined. Hence an aggregated rating have to be assigned based on their key responsibility area productivity. When the process is automated everything would be more transparent.
- The whole Appraisal process must be more transparent, meaningful and effective. This infact helps even the employees to be updated and keeps them engaged always since this system motivates to keep working on improving the employee's performance and productivity.
- ICICI banks have adopted innovative and digital training sessions, whereas Karnataka bank, SBI and Canara Bank are still following the traditional Training and Development methods. In order to sustain in such a competitive world and to retain our skilled workers, and to make the sessions interesting new and innovative **Learning and Development Sessions** must be implemented. Banks should take a change from Training Programs to Learning Programs as these sessions are more interesting and builds knowledge and skills continuously. The employees must always be updated with new trends, technologies and issues or else they will become outdated.
- Another important sector is training and re-training which costs less than retrenchment. The trainers has to be ready to train the employees whenever necessary and be able to bring behavioral change in the employee reorientation. Without confining to skill development, the modulus has to include an overall planning according to the organizational goals, motivational and behavioral training, team building activities etc. Inspite, of making training a rite for statistical purpose, trainers have to adopt professionalism to activate interest in trainees and inspire them with modern techniques eluding lectures.
- There is a requirement for improving a high standard of competence, involvement and inculcate a belonging of strong commitment and analysis of the challenges of future. There is necessity for a continuous program of training for every person to work as a part of effective team and generate the potential to achieve the goal of the bank. The training has to change from traditional training to modern training especially in public sector banks. Transformation from training to learning session is a must with interesting media. Training focus has to transfer from knowledge to professional enhancement and creating an attitude for service.
- The organization should create a friendly and a conducive environment since maximum time is spent in the bank premises itself, for a better productivity they should not be stressed but infact they should enjoy their work.
- Most of the Private bank employees' work on the stress of losing the job, this taught reduces the satisfaction level of the employees as they would

be working with the fear, but really not enjoying. Such perception reduces employee engagement and it would spoil the environment in long run.

- Employeesmust be given freedom to the employees to build up strategies and experiment with new and innovative ideas which help in improving the employee engagement.
- The Bank should never ignore the complaints raised by the employee's even though they are considered small. In order to build up 'My Family' environment even such small problems and suggestions must be taken care of, and this would 100% motivate the employees to be fully engaged.

Conclusions

Human Resource Department should work as a philosophy of culture and values of the banks. Practically there should be a shift from blue collar to white collar employees as this gives more dignity for the employees that increases employee engagement. If the employees are engaged the performance levels will be higher, they would sell harder, provide better service, productivity would be higher, they would produce enriched quality, lesser defects and most importantly the safely records too will be improved as the employee engagement is a barometer that determines the association of an employee with his organization. However an associated and engaged employee is always a productive employee. Employee engagement is one of the strategies that act as a liver that can move the needle to all the above motives. This can be termed as **Engagement profit chain**, where the engaged employees give discretionary efforts- increasing their sales and services satisfying the customers. When there are more satisfied customers they would be regular and refer to others too, as sales rises, as profits rises, inevitably the company's stock prices go up, shareholder's returns go up. Therefore, employee engagement is about building a great relationship with the work force and organization.

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ENTREPRENEURSHIP AT THE HEART OF THE ECONOMIC GROWTH OF INDIA

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Abstract

India is witnessing a major growth in entrepreneurship. India has been seeing entrepreneurs and new start-ups over the last few years, in sectors including investors, educational institutions, government, and entrepreneurship support organizations, to seek and provide support in sustaining the entrepreneurship spirit till date. The aim of this study is to identify the factors that have contributed towards the entrepreneurship boom in India and also to study the impact that entrepreneurship has created in the economy. The study is based on the secondary data only. The study concluded that change in mindset, govt support and easy access to resources were among the factors that contributed to entrepreneurship boom. Employment opportunities, regional economic development, digitization and addititon to national income were seen as its impact in the economy.

Keywords : *Entrepreneurship boom, economy, employment, impact*

Introduction

Over the last few years, entrepreneurship has captured India's imagination, and for good reasons. Never in our history has it been possible for first-generation entrepreneurs to start companies, raise seed capital and build a business in the way we have seen in recent times. The path once available only to wealthy families and elite dynasties has been opened to every Indian today, thanks to the entrepreneurship boom.

The numbers are telling-from 3,100 startups in 2014 to a projection of more than 11,500 by 2020, this is certainly not a passing trend. It's a revolution. And it's going to revive the way Indian markets are working today.

India is witnessing a major growth in entrepreneurship. With more than 65 percent of the population under 35 years of age and a record-breaking growth in smart phone adoption and data services across the country, there has been a rising demand for next-generation services with simplified solutions.

Many young dynamic entrepreneurs have set the path for a wave of entrepreneurship within the country and this entrepreneurial spirit has resulted in not simply innovation but also recognized as the driving force of the market. Innovation is crucial for a thriving economy and particularly in today's progressively competitive world. In India, entrepreneurship is accelerating innovation in areas like Education, IT, Health Care etc and generating solutions to many such drawback areas. India has witnessed several innovative ideas and businesses driven by start-ups therefore resulting in entrepreneurship, emerging as a valuable input to the economic growth of the country.

Economic development of a country is supported by entrepreneurship in many ways. It is a key contributor to innovativeness and product development and a vital ingredient to job creation. Another critical aspect to be considered is that in the regards of the Indian market, entrepreneurship led economic growth is more inclusive and so Governments, both at Centre and State level, have been taking various initiatives to boost the entrepreneurial ecosystem as they realise the benefits entrepreneurship brings to the economic growth of the country.

Across the globe, India's economic success is recognized by many national and international organisations who have not only taken advantage of its pool of high-quality scientific talent but have also established many research and development facilities (R&D) throughout India. Today's promising market conditions have been very encouraging to many young engineering graduates who strongly believe that they have the technical knowledge and skills to attract new customers.

India has been seeing entrepreneurs and new start-ups over the last five years, in sectors including investors, educational institutions, government, and entrepreneurship support organizations, to seek and provide support in sustaining the entrepreneurship spirit till date.

A couple of decades ago, people were not very keen to leave a lucrative employment to apply their skills and challenge their destiny in a startup. Entrepreneurship was not so prevalent. If you were an entrepreneur or part of a startup, it was likely a family undertaking. However, the current scenario is entirely different. Today's youth are keen to experiment and take risks.

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It has been assessed that in order to accommodate the 300 million individuals who will join India's workforce between 2010 and 2040, India needs to create roughly 10 million employment opportunities a year. This gap can't be filled by existing and large organizations alone. Hence, India must increase job openings by forging partnerships with industries abroad as well as encouraging and empowering its youth to begin businesses. Startups are the buzzword in the Indian economy and are the epicenter of economic movement and growth.

Review of literature

(Ghani E., Kerr W. R. and O'Connell, 2014). The spatial determinants of entrepreneurship in India in the assembling and administrations segments are examined. Among general area attributes, the quality of the physical infrastructure and workforce education are the strongest indicators of entry, with work laws and household banking access also playing critical roles. Extensive evidence is also found of agglomeration economies among assembling industries. Specifically, steady occupant industrial structures for input and output markets are strongly linked to higher foundation entry rates. In comparison with the United States, regional conditions in India play a stronger relative role for the spatial patterns of entrepreneurship compared with incumbent industry locations.

(Shweta Singh & Gretchen Hoge, 2010). Women's work in developing economies, such as India, does not really exhibit a chance or opportunity to fight poverty. On the contrary, though women are contributing enormously to the social and economic product at national and worldwide levels, they stay at the bottom in the hierarchy of power and rewards in the work place. The essential thesis of this article is that there is a need to analyse women's association with work beginning from the point of accessing work to its outcome on women's well-being and identity. The article proposes analysing work as a key variable in place of gender, while undertaking examination of women and work connections across occupational sectors. In doing so, the article reinforces the need to identify the right research questions to address issues of inequality and divergence in outcomes for working women's well-being.

Objective

- To identify the factors that has led to the growth of the entrepreneurs.
- To study the impact or the contributions made by entrepreneurs to the economy.

A change in mindsets

Mindsets are changing just as the organizations are changing. Working for an organisation seemed higher than running your own business, especially when compared to employment opportunities in other professions like civil service, law and medicine. However, this stigma has begun to fade away in the recent years. According to a recent study Global Entrepreneurship Monitor, almost 80% of population now believe that those starting successful business have a higher level of respect in the society. De-regulisation and privatisation - The liberal economic policies have led to significant economic growth in entrepreneurship. Today businesses have fewer government controls and less licences to deal with. Rather than have to invest in heavy capital to create products, micro businesses can instead draw upon talented labour to generate services.

Government support

In India, there are incentives being given by both the state and central government. Many of the incentives are often sector specific, being given by the concerned ministry. Likewise, entrepreneurship is being encouraged and supported in many countries with a variety of incentives such as tax breaks, preferred sourcing or grants. The government has set up a Ministry of Entrepreneurship and Skill Development under the Union Government. The nation has become more entrepreneur-friendly as the bureaucratic procedures and processes for licences and have got much simpler in India, which makes it easy to do business. Knowledgeable and calculated risk-taking can help ease the system and enable entrepreneurs to get groundbreaking ideas through. There are already several shining examples of Indian companies that have gone global thanks to innovative products and smart business strategies. These companies stand apart, not just for their out-of-the-box thinking or willingness to take risks, but for their attitude of participation and openness.

New Technology

New technologies have resulted in efficiencies across markets of the country, also leading to the decline in transaction cost. Intra-firm coordination has relatively become cheaper when compared to inter-firm coordination due to the recent advances in information technology. Giant e-commerce businesses like Amazon and Flipkart help smaller start ups to be more competitive. The internet era has huge impact and its transformative effects on the business world are very evident. Technology has made India a primary centre for doing business. Earlier, to set up a business unit we needed a bricks and motor shop to store goods, distribute them as samples to bring awareness of your goods, but today all you need is a workspace, a laptop and access to internet to begin a business. Now everything works on a virtual world be it shopping, booking tickets, paying bills, real estate etc.

Increasing demand for variety

Increased income and wealth has led to rise in the demand for variety (Jackson 1984). The increasing demand for new goods is an advantage to smaller firms. Constant changes in consumer tastes and preferences due to increasing standard of living are a major reason for growth of entrepreneurship (Brock and Evans 1989). People are inclined to products that are specifically de¬signed to meet their special needs. Only the innovative entrepreneurs can meet the demand for variety in products and services and also help them in sustaining in the market.

Easier access to resources

Today, it is easier to access credit or debt than ever before for entrepreneurs to start businesses. Resources like information, transportation, capital, labour, market and technology are easy to access in today's era. Capital is regarded as lubricant and lifeblood of any business and it is the prerequisites to establish an enterprise. Capital is the seed that enables the all the factors of production to come together. The internet has become a major source of varied information from research and academic institutions, trade bodies, corporate sites and news networks from google and yahoo search engines. With increasing flow of information, it is now easier to contact and to deal with resource providers like dealers in capital goods and suppliers of raw materials. A ready market is the ultimate aim for entrepreneurs as they fetch revenue for any business apart from other factors of production. A readily available market that attracts entrepreneurial activities. There are a number of factors that attract foreign investors to India. However, the biggest factor is the consumer growth backed by the mobile revolution

Entrepreneurial Education

The entrepreneurial trigger is everywhere. High Regards for Self-Employment are in today's organisations at a remarkable pace. Many universities and institutes are nowadays offering entrepreneurship education, which provide guidance to budding entrepreneurs by a formal training along with structured mentoring programmes. This trigger is due to the raising need of computerisation and the spread of automation, where once employment was limited to certain occupations but now extending into everything from accounting to legal services.

Role of Entrepreneurship in Economic Development

Economic development essentially means a process of upward change whereby the real per capita income of a country increases over a long period of time. The rate of capital formation is a very important determinant of the economic development of the country, said Adam smith, an economist. It is very important and necessary to increase entrepreneurship both quantitatively and qualitatively in the economy.

The contributions made by the entrepreneurs to the economy are as follows:

1. **Providing employment opportunities.**

   Every new businesses need to hire employees. They create opportunities for employment and these economic opportunities uplift and develop societies through increasing the overall standard of living and quality of life. The nation's greatest problem is unemployment which is growing everyday. The current opportunities for employment can cater only 5% to 10% of the unemployed, with increased competition. India has a rapidly growing population of young and educated whose raising expectations are a challenge, and need millions of new jobs for all who join the workforce each year. So, entrepreneurs can create employment opportunities both directly and indirectly. Directly, self employment as an entrepreneur. Indirectly by business or industrial units which offer jobs to millions. Thus, we can say that Entrepreneurship is the best way to fight the problem of unemployment.

2. **Innovation**

   A person who constantly looks for changes is undoubtedly, an entrepreneur. He not only combines the factors of production, but also introduces new ideas that give rise to combination of factors. He never fails to introduce the latest techniques of production of goods and services. Through innovation he brings economic development. He also helps in increasing productivity and capital formation of the nation. Innovation has definitely led to better standards of living. As entrepreneurs are able to manufacture goods and services at affordable cost without compromising the quality of the product to the society according to their requirements. When the price of goods decreases the consumers get the power to buy more goods for their satisfaction. This way it increases the standard of living of the people.

3. **Regional economic integration.**

   Benefits like education, employment, health, transport etc is caused or led by the growing industry or businesses in the society. We can see a rapid development when entrepreneurs grow at a faster rate. Keeping in view of increasing competition in and around cities, they now set up business units in smaller towns which leads to development of backward regions.

   The only thing that has enabled the small business led by the entrepreneurs to expand into global and regional markets is technology. When trading take place between nearby regions, surely it shall contribute to the region's productivity and earnings directly. This further strengthens the economy with increase in revenue and promotes the overall welfare of the economy. Entrepreneurs have an incredible power, they help regional and rural areas develop economically, and they also serve society as they come up with innovative solutions to problems and challenges. An economy is strengthened when it engages itself in regional and international trade promoting investment in regional infrastructure and transportation. This holds true today more than ever, as we live in an increasingly interconnected global economy.

4. **Effective resource mobilisation of skill and capital**

Entrepreneurs are investing in products and services that people need. They create new businesses when they recognise the unmet needs and demands in the market. That is, there is an opportunity to provide a product or service that is not currently in existence, or otherwise available. So-called "opportunity" entrepreneurs, who launch new enterprises in response to market needs, are key players when it comes to fostering economic growth in a region. They enable access to products and services that people require in order to be productive. They do contribute to economic growth. Resources like labour, capital and technology are the available potentials in the country that only enthusiastic entrepreneurs fully explore.

5. **Digitization**

India is witnessing an unprecedented growth in connectivity, data and broadband which is accelerating India's transition to a knowledge economy. We live in a world where we communicate with each other over mobile phones than we do face to face. For keeping in touch, shopping, hailing a cab, or ordering food etc everything begins and ends with that smart phone. Digitisation, which harnesses the power of connecting data, process, people and things, will transform our economy and change the way we work and how governments serve its citizens. A report by the Columbia University has identified that digitisation has a larger contribution to GDP than stand-alone technologies. It states that a 10 point increase in digitisation yields a 0.74% increase in per capita GDP. Given the huge divide between rural and urban India and the digital haves and have-nots, digitisation will be key to maintaining India's global competitiveness, GDP growth, innovation and creating employment. Digital India initiative has brought a new dimension to the local economy , from new jobs to more innovation and a booming startup community . The opportunity in India has never been better. And if implemented well, it holds immense potential to create significant value for India and its citizens. Indian market is expected to reach $64 billion by 2021, growing at a five-year CAGR of 31.2 percent.

6. **Add to National Income**

National Income consists of the products and services produced within the country and imported. The products and services produced are for home consumption and likewise to meet the demand of exports. The rise in population along with their standard of living increases the domestic demand. On the other hand, to meet the needs of growing imports demand for exports also increases. As the number of entrepreneurs is increasing, they are required to meet this growing demand for products and services. Thus entrepreneurship increases the national income. In short, the development of the entrepreneurship is inevitable in the economic development of the country.

Conclusion

The Indian entrepreneurial spirit can only grow and develop if the Indian economy continues to grow on a sustainable basis. Business and organisations from Foreign can invest their funds in India through partnerships or directly as the cycle of investment strengthens. Despite the controls of Indian government, entrepreneurship spirit has grown and competed in the market globally. The ability to deal positively and the ability to adapt to the changing economic conditions with the uncertainties in the market is driving spirit of entrepreneurship.

Today, the rise of entrepreneurs and their contribution to the economy is quite evident in India. In order to support their potential and sustainability, it is very essential to devise strategies that fuel the growth of entrepreneurs and their businesses. They say it takes a village to raise a child. To raise an entrepreneur and a startup, it takes a nation.

To create awareness and building an entrepreneurial environment, a lot of emphasis should now be given to creating infrastructure for mentoring startups. Various stakeholders such as the government, corporates, educational institutions and others are and should join hands to build a better ecosystem for young people. The Commerce Ministry is creating an online portal or platfom for information sharing among various stakeholders including govt departments, angel investors, VC funds and incubators/accelerators. All such initiatives are in the pipeline and are expected to be rolled out in due course.

Technology infrastructure has become a necessity for Indian businesses due to the growing number of consumers online. As most of the new start-ups have a business model of B2B, there arises a greater risk of cyber security, start-ups need to train their employees to handle the customer information like credit card details, bank details etc, in their data centre.

As we see some of the Indian startup founders turning angel investors to support and encourage new innovation in India, we will surely see the ripple effect of their efforts in the long run. Regulations requires a fine balancing act as they play crucial role to nurture entrepreneurs else it may lead to unfair trade practices. Governments should be well prepared to create a culture of startups to impact their cities, countries and citizens.

The chance to have all of us collectively open source ideas and dialog on how we can make India a vibrant startup incubator and a global impact maker. Thus, it is clear that Entrepreneurship serves as a catalyst to the economic development.

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DIGITAL LEARNING INSIGHTS AMONG MANAGEMENT STUDENTS IN HIGHER EDUCATION – AN EMPIRICAL STUDY

Prasanna Venkatesh[1]

Abstract

The world today is rapidly progressing on the road to utilization, with the ever increasing number of technical applications that are used to communicate and pass on knowledge. In a traditional classroom, knowledge acquisition is limited to the information the instructor has and that which they can access. However, connecting students to the outside world enhances their ability to construct new knowledge.

Introduction

The face of education has experienced a sea change over the decades. Once characterized by the traditional classroom model, education today has metamorphosed into learning which is instant, online, self-driven and on the go. The journey of education in India too, has been dotted with innumerable milestones, and the most recent among these is 'e-learning'.

The world today is rapidly progressing on the road to utilization, with the ever increasing number of technical applications that are used to communicate and pass on knowledge. In a traditional classroom, knowledge acquisition is limited to the information the instructor has and that which they can access. However, connecting students to the outside world enhances their ability to construct new knowledge.

E-learning is an umbrella term that is used to describe a wide variety of electronic ways that enable access to education, and the process in itself. These include: virtual classrooms, web-based learning, computer-based learning, digital collaboration, video and audio recordings, interactive TV and many more. Thus, e-learning is suited to flexible learning methods and distance learning. E-learning can however be coupled with face to face instruction, which is called blended learning.

The application of e-learning has traversed the boundaries of school and college education to permeate the entire learning spectrum, including internet-based coaching for examinations. Educational Institutions and learning across the age group are unique 'online learning' to supplement their studies. Realizing the potential and effectiveness of this platform, the corporate India is also becoming progressively inclined towards utilizing e-learning for its employees. Flexibility, cost effectiveness and enhanced accessibility are but a few of the primary drivers of online education, and are the forces encouraging working professionals and students to revisit education despite busy schedules, via the online education platform. Against this thriving backdrop of e-learning activity, the industry is set for major expansion in India. The increased availability of low-cost PCs and the growing presence of broadband, particularly in rural areas, are bound to boost the country's e-learning industry.

The prospect of making education available to anyone, anytime, anywhere is becoming increasingly appealing to students, the corporate world and the populace at large. E-learning is, indeed, well-poised to take significant strides into its seemingly bright future. Keeping the above challenges in mind, this study is an attempt to find out the learners insights and preferences towards online education.

Review of Literature

Conceptual Review

Digital learning refers to the process of learning with the aid of digital content, platform or facilitators. The future of learning would see an increased use of digital components increasingly as more content becomes available, the comfort and willingness of the players in the learning ecosystem changes along with their mindset and pedagogy evolves to leverage the value proposition of digital learning.

Digital learning today is where smart phones were a decade ago. Adoption is taking hold, and the technology has proven its value along some dimensions. We are on the frontier. We can see new possibilities in front of us. Still more possibilities are beyond our imagination. A decade from now, capabilities we currently think of as emerging and others that we can barely imagine will be as ubiquitous as the smartphone is today.

Digital learning technologies help students:

Learn more efficiently: Digital assessments offer students rapid feedback on their understanding, allowing both

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students and instructors (who can access this information) to concentrate their efforts on where further understanding is most needed. Adaptive hinting, which provides guidance to incorrect responses, corrects misperceptions immediately and helps students to figure out problems real-time.

Learn more fully : Rapid assessment, simulations, visualizations, games, annotation technology, and videos with multiple instructors provide a richer learning environment toward a fuller understanding of concepts. Annotation technologies, discussion boards, and online support provide additional forums for discussion, debate, conjecture, and edification.

Learn with mastery : The ability to pace learning to one's preference, to review material, and to be assessed on a section before moving to another leads to mastery learning.

Learn the best way : Active engagement, hands-on experiences, discussions and flipped classrooms allow students to experience learning that applies best practices and directly employs current theories of learning.

Learn anytime, anywhere : Asynchronous classrooms allow students to "go to school" where and when they are most ready to learn. This helps graduate students access advanced information needed for their thesis research when they need it. It gives flexibility to undergraduates to study abroad or pursue an internship. And, it allows lifelong learners to continue to pursue an education, while meeting work and family commitments. Digital learning makes education more accessible and affordable to students on campus and also worldwide.

Literature Review

'Learning management system among university students: Does it work?' by Nor Azura, Lee Hwei ling highlighted about the application of learning management system in higher education, this paper focused more on Learning management system and its usefulness in delivery coursework online using software. It was a detailed account on the insights of Learning Management system phenomenon. This study could have covered still more on online learning in addition to Learning management system and analyzed about student preferences with respect to learning management system. A recent survey of higher education in the United States reported that more than 2.35 million students enrolled in online courses in fall 2004. This report also noted that online education is becoming an important long-term strategy for many postsecondary institutions. Given the rapid growth of online education and its importance for postsecondary institutions, it is imperative that institutions of higher education provide quality online programs. The literature addresses student achievement and satisfaction as two means to assess the quality of online education. Studies focused on academic achievement have shown mixed reviews, but some researchers point out that online education can be at least as effective as traditional classroom instruction. Several research studies on student satisfaction in online courses or programs reported both satisfied and dissatisfied students. Faculty training and support is another critical component of quality online education. Many researchers posit that instructors play a different role from that of traditional classroom instructors when they teach online courses, as well as when they teach residential courses with Web enhancements. Such new roles for online instructors require training and support. Some case studies of faculty development programs indicate that such programs can have positive impacts on instructor transitions from teaching in a face-to-face to an online setting.

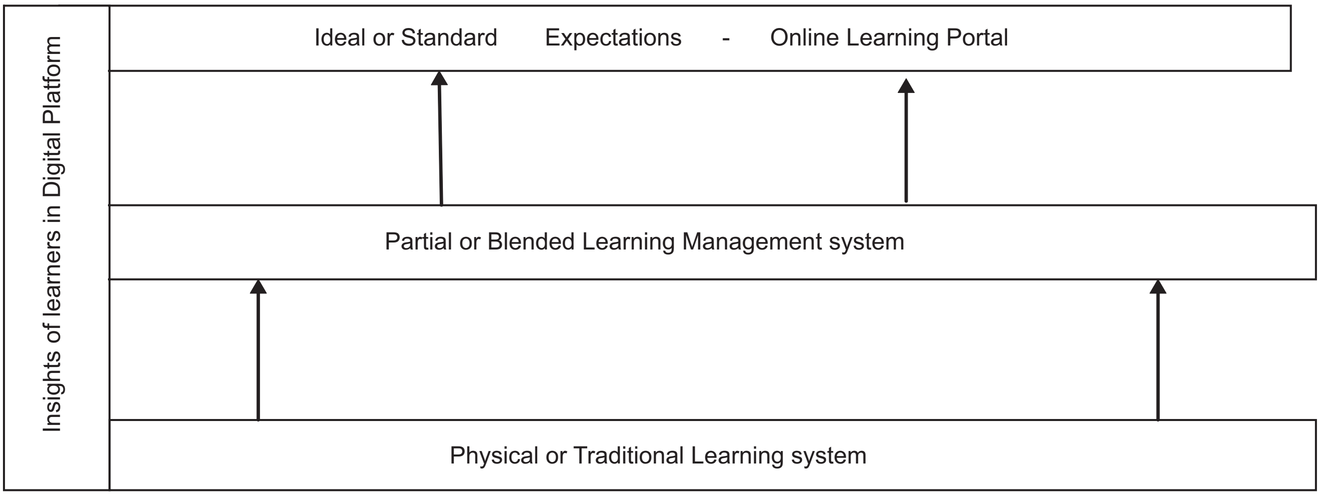
Several research studies have covered effective pedagogical strategies for online teaching. Partlow and Gibbs, for instance, found from a Delphi study of experts in instructional technology and constructivism that online courses designed from constructivist principles should be relevant, interactive, project-based, and collaborative, while providing learners with some choice or control over their learning. Additionally, Keeton investigated effective online instructional practices based on a framework of effective teaching practices in face-to-face instruction in higher education. In this study, Keeton interviewed faculty in postsecondary institutions, who rated the effectiveness of online instructional strategies. These instructors gave higher ratings to online instructional strategies that "create an environment that supports and encourages inquiry," "broaden the learner's experience of the subject matter," and "elicit active and critical reflection by learners on their growing experience base." In another study of pedagogical practices, Bonk found that only 23–45 percent of online instructors surveyed actually used online activities related to critical and creative thinking, handson performances, interactive labs, data analysis, and scientific simulations, although 40 percent of the participants said those activities were highly important in online learning environments. In effect, a significant gap separated preferred and actual online instructional practices. Technology has played and continues to play an important role in the development and expansion of online education. Accordingly, many universities have reported an increase in the use of online tools. Over the past decade, countless efforts have sought to integrate emerging Internet technologies into the teaching and learning process in higher education. Several studies have reported cases related to the use of blogs to promote student collaboration and reflection.

Some researchers also have promoted the plausibility of using wikis for online student collaboration, and podcasting is beginning to garner attention from educators for its instructional use. Although some discussions in the literature relate to effective practices in the use of emerging technologies for online education, empirical evidence to support or refute the effectiveness of such technologies, or, perhaps more importantly, guidance on how to use such tools effectively based on empirical evidence, is lacking. None of the above study covered the comprehensive online learning tools like learning management system, delivery methods and Digital administration etc with respect to the learning insights from students points of view very specifically MBA students aspects, therefore this study aims at bringing out the deeper insights on Digital learning covering wide areas of functionalities like Learning delivery methods, Learning management system and Digital administration etc.

Methodology of the study

Research design

This study is a descriptive study in nature where the research problem is certain and known in order to analyze the insights on digital learning covering the course delivery mechanism, Insight or preference of learning management system and Digital administration etc. In today's economy, many services are going online, in the same line recent past even education also increasingly going online, range of courses taught in online are Tuitions, entrance coaching, Formal university degrees and post graduation, certificates and diploma courses, skill enhancing courses, corporate training and Massive Open online courses (MOOCs) for knowledge enhancement etc. This study is strive to analyze the learner's or student insights or preferences on online learning, through this study, learner's or students preferences about online learning tools been captured to deliver the same in higher education especially among MBA Students.



Research Problem and Objectives of the study

Education industry is at transition phase where, traditional classroom is getting replaced by online class room especially at higher education. It's indeed a great move helping the corporate executives and management students to upgrade their qualifications and other value added courses. Keeping the above background in mind, this study is formulated to find out the learners insights especially among management students to find out the answers for following research questions;

1. To understand the learners psychological movement towards online education.
2. To analyze the learners psychological insights and preferences towards online education.
3. To suggest measures or strategies to improve the online education tools.
4. To augment the existing partial or blended online learning to complete online learning platform.

Data Collection

Primary data aiming at learner's preferences or insight with respect to Course delivery mechanism, learning management systems and Digital administration were collected using a structured questionnaire.

Secondary data related to trends and opportunities were collected from various public sources like websites, online education portals and other articles were compiled.

Sampling Method

Target populati on is MBA students from various colleges in Bangalore affiliated to Bangalore University. Out of the Population of 4200 Students, one specific college has been identified on a convenient basis to choose sample. Thus convenient sampling method is adopted for identifying the sample.

Sample size

Total population size is 4200, out of which 3.71% had been selected as sample size which is 156 respondents.

Tools for Data Collection

Structured questionnaire has been designed keeping the variables into consideration include the respondents' enrolment status in online education, their preferred choice with respect to the course categories through online learning and preferences towards online learning with respect to Mode of delivery, Learning management system and Digital administration etc.

Analysis of Data

After collecting the data, analysis had been carried out using various analytical tools like Index method of analysis, Cross tabulation to prove the hypothesis and percentage analysis to get the respondent's preferences of choices.

Hypothesis formulation of the study

H0 : Past Enrollment in Online education does not have direct impact on their ratings of online education

H1 : Past Enrollment on Online education has direct impact on ratings of online education

H0 : Past enrollment in online education does not have significant impact on choice of self paced learning

H1 : Past enrollment in online education have significant impact on choice of self paced learning

H0 : Respondents who felt online education effective and practical does not have direct impact on their preferences towards Video lectures.

H1 : Respondents who felt online education effective and practical has direct impact on their preferences towards Video lectures.

H0 : Respondents who prefer self paced learning are not interested in the preferences of video based Lectures

H1 : Respondents who prefer self paced learning are interested in the preferences of video based Lectures

Limitation of the study

- Study limited only to Bangalore
- Scope of the study limited to Online learning portal preferences
- Sample size is restricted only to specific institute.
- Respondents are restricted only to MBA Students.

Analysis of Data

Analysis of data were carried out using various tools like Preference Index to know the learners insights and expectations using a standard scale and means of the same with Weightage assigned for the variables. Cross tab and Chi square test been applied to compute and test the hypothesis which aiming at finding out the answers for research questions. Percentage analysis been used to compute the learners preference level towards online education. **(Table -1)**

Table -1 : Table showing Online Learning Preference Index

S. No.	Variables or Parameters	Mean	Assigned Weightage	Total Computed Value	Total Percentage of Preference
1	Live Streaming Lecture	4.10	0.20	0.82	82
2	Self Paced Learning	3.71	0.20	0.74	74
3	Blend of both Live and Self paced Learning	3.86	0.20	0.77	77
4	Video based Lecture with Graphical Representation	4.23	0.60	2.54	85
5	Audio or Podcast	3.84	0.60	2.30	77
6	Interactive Two way Video/voice system	4.35	0.60	2.61	87
7	Activities or Exercise in-between Lectures to re-iterate the concepts	4.12	0.60	2.47	82
8	Blog and chat for Collaborative Learning	3.71	0.60	2.22	74

9	Additional Video link for further Learning	3.90	0.60	2.34	78
10	Multiple Choice Questions (MCQs) or Quiz for Grading system or Testing concept of Knowledge	4.11	0.60	2.47	82
11	Short duration of videos or audios (Max 30 Minutes) each lecture	4.11	0.60	2.47	82
12	Access of learning material both through domain URL as well as Mobile app	4.32	0.60	2.59	86
13	E-Book or Self Learning Materials and PPTs	4.14	0.60	2.48	83
14	Solved old question papers (If applicable)	4.17	0.60	2.50	83
15	Case study (If applicable)	4.24	0.60	2.54	85
16	Learners Dashboard	4.08	0.20	0.82	82
17	Instant Notifications	3.84	0.20	0.77	77
18	Troubleshooting or Helpdesk	3.85	0.20	0.77	77

Inference:

Total 11 Variables been rated as most preferred tools for online education which scored more than 80% of rating against standard value. They are as follows;

Table - 2

S. No.	Variables
01	Live Streaming Lecture
02	Video based Lecture with Graphical Representation
03	Interactive Two way Video/voice system
04	Activities or Exercise in-between Lectures to re-iterate the concepts
05	Multiple Choice Questions (MCQs) or Quiz for Grading system or Testing concept of Knowledge
06	Short duration of videos or audios (Max 30 Minutes) each lecture
07	Access of learning material both through domain URL as well as Mobile app
08	E-Book or Self Learning Materials and PPTs
09	Solved old question papers (If applicable)
10	Case study (If applicable)
11	Learners Dashboard

Table - 3 Variables with High preference Ratings
Analysis – 2

Testing of Hypothesis

H0 : Past Enrollment in Online education does not have direct impact on their ratings of online education

H1 : Past Enrollment on Online education has direct impact on ratings of online education

Enrollment in Online Learning in the past * Overall Rating about any online Programme Crosstabulation

		Overall Rating about any online Programme			Total
		Highly Value added Pack	Marginal Value addition	Not at all Useful	
Enrollment in Online	Yes	16	9	10	35
Learning in the past	No	39	43	39	121
Total		55	52	49	156

Chi - Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.301a	2	.316
Likelihood Ratio	2.268	2	.322
Linear-by-Linear Association	1.192	1	.275
N of Valid Cases	156		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 10.99.

Inference:

From the above table it is inferred that p value is greater than .05, Null hypothesis is accepted at 5% level of significance. Hence Past Enrollment in Online education does not have direct impact or association on their ratings of online education. It was due to the fact that among respondents, past enrollment in online education very low in Number.

H0 : Past enrollment in online education does not have significant impact on choice of self paced learning

H1 : Past enrollment in online education have significant impact on choice of self paced learning

Enrollment in Online Learning in the past * Self Paced Learning Crosstabulation

Table - 4

		Self Paced Learning					Total
		Strongly disagree	Somewhat Disagree	Doesn't Matter	Somewhat agree	Strongly Agree	
Enrollment in Online	Yes	3	0	12	13	7	35
Learning in the past	No	1	9	29	63	19	121
Total		4	9	41	76	26	156

Chi - Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.596a	4	.021
Likelihood Ratio	12.191	4	.016
Linear-by-Linear Association	.690	1	.406
N of Valid Cases	156		

a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is .90.

Inference:

From the above table it is inferred that, p value is less than .05, hence Null hypothesis rejected, alternative hypothesis accepted at 5% level of significance. Hence alternative hypothesis accepted that Past enrollment in online education have significant impact on choice of self paced learning. Reason was due to the word of mouth that self paced are more convenient.

H0 : Respondents who felt online education effective and practical does not have direct impact on their preferences towards Video lectures.

H1 : Respondents who felt online education effective and practical has direct impact on their preferences towards Video lectures.

Online education is Practical and Effective * Video based lecture with Graphical Representation Crosstabulation

Table - 6

		Video based lecture with Graphical Representation					Total
		Strongly disagree	Somewhat Disagree	Doesn't Matter	Somewhat agree	Strongly Agree	
Online education is Practical and Effective	Yes	0	1	7	25	58	91
	No	3	2	11	38	11	65
Total		3	3	18	63	69	156

Chi - Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	35.574a	4	.000
Likelihood Ratio	38.856	4	.000
Linear-by-Linear Association	27.231	1	.000
N of Valid Cases	156		

a. 4 cells (40.0%) have expected count less than 5. The minimum expected count is 1.25.

Inference :

From the above table it is inferred that p value is less than .01, hence Null hypothesis is rejected at 1% level of significance. Hence alternative hypothesis accepted that Respondents who felt online education effective and practical has direct impact on their preferences towards Video lectures.

H0 : Respondents who prefer self paced learning are not interested in the preferences of video based Lectures

H1 : Respondents who prefer self paced learning are interested in the preferences of video based Lectures

Self Paced Learning * Video based lecture with Graphical Representation Crosstabulation

Table - 7

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	83	53.2	53.2	53.2
No	42	26.9	26.9	80.1
Later May be	31	19.9	19.9	100.0
Total	156	100.0	100.0	

Inference :

From the above table it is inferred that 53.2% of the respondents are interested in online learning 26% of respondent are not interested in online learning

Table - 8 : Online education is Practical and effective

Online education is Practical and Effective

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	91	58.3	58.3	58.3
	No	65	41.7	41.7	100.0
	Total	156	100.0	100.0	

Inference :

From the above table it is inferred that 58.3 % of the people agreed that online education is practical and effective.

Table - 8 : Preference of course Category in Online education

	Frequency	Percent	Valid Percent	Cumulative Percent
School Education	20	12.8	12.8	12.8
Formal UG Degree	14	9.0	9.0	21.8
Formal PG Degree	19	12.2	12.2	34.0
Short term courses	46	29.5	29.5	63.5
Skill Enhancement Courses	36	23.1	23.1	86.5
Entrance Coaching	15	9.6	9.6	96.2
Tutions	6	3.8	3.8	100.0
Total	156	100.0	100.0	

Inference:

From the above table it is inferred that nearly 30% of the respondent are interested in enrolling for short term programme over long term courses.

Findings :

1. E-learning increasingly being the common trend among higher education
2. The application of e-learning has traversed the boundaries of school and college education to permeate the entire learning spectrum including exam coaching.
3. Flexibility, cost effectiveness and enhanced accessibility are but a few of the primary drivers of online education.
4. The increased availability of low-cost PCs and the growing presence of broadband, particularly in rural areas, are bound to boost the country's e-learning industry.
5. Digital learning today is where smart phones were a decade ago. Adoption is taking hold, and the technology has proven its value along some dimensions.
6. Online education is becoming an important long-term strategy for many postsecondary institutions in U.S.
7. online courses designed from constructivist principles should be relevant, interactive, project-based, and collaborative, while providing learners with some choice or control over their learning.
8. Technology has played and continues to play an important role in the development and expansion of online education.
9. Preferences or expectation towards online education is very high among respondents.
10. Respondents who felt online education effective and practical has direct impact on their preferences towards Video lectures.
11. 58.3 % of the people agreed that online education is practical and effective.
12. 30% of the respondents are interested in enrolling for short term programme over long term courses.

Suggestions

1. Educators to identify the opportunity of possible online course to provide complete learning experience as equivalent to physical classrooms.
2. To find out the GAP in education system where the opportunity for providing online space like career guidance, Personal coaching, Specific industry vertical training or knowledge series to be identified.
3. Convenience and Mobile platform can be looked as primary medium of online delivery.
4. Online learning experience can be enhanced by making it more interactive by making the participants or learners to complete the activities in between lectures to create the complete learning experience rich.
5. Selection of Technology or platform should be the major hallmark of the online learning.
6. Learning management system to be incorporated with variety of collaboration like additional video link, exercises, chat or blog, collaborative learning and Dashboard facility with peer group comparison and helpdesk etc.
7. Short term industry specialized specific courses can be delivered using online platform for skill enhancement.

Conclusion

Online learning is creating vast windows of opportunity, but still this industry at nascent stage due to the lack of right technology platform and other networking connectivity in India. If educators could incorporate various online tools as part of learning management system, MBA students and corporate executives would enroll more for such online programmes. To make this exercise more effective awareness and providing learning experience with the help of technology platforms to be demonstrated and proven in the market. Finally to conclude online education is increasingly growing, but it will take about half a decade to completely penetrate in Indian market.

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CORPORATE SOCIAL RESPONSIBILITY IN THE IT SECTOR

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Abstract

India is a fast growing economy and it is booming with national and multinational companies. At the same time, India has also faces social challenge like poverty, population, corruption, lack of infrastructure and many more. Government and social institutions are seen as inefficient, ineffective and un-responsive. Therefore, it is imperative on the part of the Indian Companies to be sensitive towards Corporate Social Responsibility (CSR) in order to facilitate and create and enabling environment for equitable partnership between the civil society and business. Corporate Social Responsibility is a concept has undergone drastic change in the orientation and evolutionary development. It is defined as the voluntary activities undertaken by a company to operate in an economic, social and environmentally sustainable manner. When companies do so transparently, it helps them succeed, in particular through encouraging shared value and social license. IT Companies played a key role in attracting foreign direct investment, generating employment, providing training and raising wages in the IT sector worldwide. There is a rapid adoption of CSR in India's burgeoning IT industry. In today's scenario, the companies are adopting CSR as a strategy; the involvement and approaches show how IT companies' concerns with waste management and supply chain have transformed the Indian IT industry and the environment in which they operate. IT plays an important function in improving the companies environment credentials. This paper attempts to find out the intent of such activities undertaken by the IT companies in India, and has analyzed the relationship of CSR.

Key words : *Corporate Social Responsibility, Information Technology, Environment, Waste Management.*

Introduction :

The term "Corporate Social Responsibility" became popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed. It is a concept which has become dominant in business reporting. Every corporation has a policy concerning Corporate Social Responsibility (CSR) and produces a report annually detailing its activity.

CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

Corporate Social Responsibility (CSR) in India:

The term Corporate Social Responsibility (CSR) has become a part of the business amongst commercial circles business activity in the development nations across the globe has realized the need for business to respond to the needs of the environment in which it operates. The practice of considering business responsible to its various stakeholders has long been a part of the Indian business tradition even before the advent of the Industrial revolution in India, through it differed in its nature and the manner in which it is defined today as CSR.

The prime reason for involvement of CSR in business is to the developmental causes beyond economics is that business in a multi operational activity with various agencies as stake holders, government through policies implemented effective rules on consumers and an ethical product suppliers who are in faith in their companies social projects/responsible investors.

CSR not only includes the activities that a company undertakes in order to utilize their profit to enable social and environmental development, but also includes the methods that a company employs in order to earn these profits including socially responsible investments and transparency to various stakeholders among others.

The Indian Companies are now expected to discharge responsibility of their stake holders and societal obligations. All leading corporate sector in India are involved in corporate social responsibility in fields of education, health, infrastructure and empowerment of the weaker sections of the society. Significant efforts have come from TATA groups, Infosys, Barthi enterprise, ITC etc. As we look upon the current practices of the leading Indian corporate companies involved in CSR towards development most companies have their own foundation or contribute to other initiatives that directly support the up liftment of society notably in health, education and agriculture.

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Table - 1: Ranks of the company in CSR in 2013, 2014 and 2015

Rank (2013)	Company	Rank (2014)	Company	Rank (2015)	Company
1	Tata Steel Ltd	1	Mahindra & Mahindra Ltd	1	Tata Steel Ltd
2	Tata Chemicals Ltd	2	Tata Power Company Ltd	2	Tata Power Company
3	Mahindra & Mahindra Ltd	3	Tata Steel Ltd	3	Ultra Tech Cement Ltd
4	Maruti Suzuki India Ltd	4	Larsen & Toubro Ltd	4	Mahindra & Mahindra Ltd
5	Tata Motors Ltd	5	Tata Chemicals Ltd	5	Tata Motors Ltd
6	Siemens Ltd	6	Tata Motors Ltd	6	Tata Chemicals Ltd
7	Larsen & Toubro Ltd	7	GAIL (India) Ltd	7	ITC Ltd
8	Coca-Cola India Pvt. Ltd	8	Bharat Petroleum Corporation Ltd	8	Shree Cements Ltd
9	Steel Authority of India Ltd	9	Infosys Ltd	9	Bharat Petroleum Corporation Ltd
10	Infosys Ltd	10	Jubilant Life Sciences Ltd	10	Larsen & Toubro Ltd

Source : *https://www.futurescape.in/india-best-companies-for-csr-2015/*

The above table shows the CSR study finds that many companies have scaled up operations in CSR and are looking at it as a priority. Mahindra & Mahindra Ltd lead the peak compared to the previous study. There are four Tata group companies in the top 10 list. GAIL replaces SAIL in the public sector; while Bharat Petroleum in the top ten lists. Increasingly no foreign players make it to the top 10 list. Jubilant Life Sciences, a healthcare company has entered the top ten lists.

Objective of the paper:

The aim of this paper is to explain the importance of Corporate Social Responsibility (CSR) in business firms with special reference to Indian IT Sector.

Corporate Social Responsibility in the IT Sector:

According to the Companies Act, 2013 firms should spend 2% of their Total Net Profits as a part of their CSR activity. So, in today's world organizations are doing something beyond their regular profit maximization and market value maximization objectives. Corporate Social Responsibility is divided into various areas like environment, economic and social concerns, which is beneficial to the society and in turn to the organizations.

The CSR is the main key for business growth, for example: If we have a look in the environment sector, IT sector are concerned with waste management and this gives an environmental credential for the IT Company and awareness programs organized by the company towards environment and global warming. It is observed that in the field of education the IT sector has contributed more, the main key players or the IT grants the leading companies have started free education programs for the needy and the government is supporting it.

Some major companies are also involved in environmental management by conducting environment awareness program and have also implemented in their business. In the field of development the main stream come towards the development of infrastructure some companies are also involved in infrastructure development.

Table - 2 : Model of CSR in India

S. No.	Targeted Causes	Company Name			
		Infosys	Tech Mahindra	TCS	WIPRO
1	Promoting educational and vocational skills	✓	✓	✓	✓
2	Promoting Healthcare, Sanitation and Safe drinking water	✓	✓	✓	✓
3	Ensuring Environmental Sustainability	✓	✓	✓	✓
4	Promoting Gender Equality and Women Empowerment	✓	-	✓	✓
5	Rural Development	✓	-	✓	✓
6	Eradicating Hunger, Poverty and Malnutrition	✓	✓	✓	✓
7	Contribution to PM's National Relief Fund, other funds	✓	✓	✓	✓
8	Funding Tech Incubators in Govt academic institutes	✓	✓	✓	-
9	Supporting armed forces, veterans, war widows	✓	-	✓	-
10	Promoting National Heritage, Art and Culture	-	-	✓	-

CSR Activities in the Top four IT companies

This table shows the various CSR activities undertaken by the top 4 IT companies of India namely Infosys, Tech Mahindra, TCS and Wipro. These activities are the main target causes of the 4 IT companies. From the table, it is seen that TCS is highly engaged in all the activities towards this noble cause.

Table - 3 : An analysis of Corporate Social Responsibility taken by IT Sector in India

Company	Budget Allocation in crores (Minimum CSR spend – 0.2% of income in crores)	Area of Focus (Report from 2009-2012)
INFOSYS	14 crores	Education, health, community, social rehabilitation and rural up liftment.
TCS	16 crores	Education, environment, employees management, children future
SATYAM	7 crores	Education, IT, Investing in Society Transforming lives
WIPRO	15 crores	Education, Wipro Cares Learning Centre Summer Camp for Children Providing Camp for Children Providing Basic Infrastructure
HCL	3 crores	None

Source : Ruchi Tewari

There is a rapid adoption of CSR in India's burgeoning IT industry. Managers and CEOs see that CSR is not only helping Indian society but their businesses too. By giving members of the community training, skills, techniques and tools to create social and economic opportunities, CSR programs can transform communities and allow business to grow. In today's scenario, the companies are adopting CSR as a strategy; the involvement and approaches show how IT companies' concerns with waste management and supply chain have transformed the Indian IT industry and the environment in which they operate. IT plays an important function in improving the companies environment credentials.

We observed that IT companies are very serious about their CSR activities, their ratings, their area of focus of CSR activities and their disclosures about their budget allocation towards CSR and disclosure on websites and annual report.

History of Corporate Social Responsibility (CSR):

The History of CSR in India has its four phases which run parallel to India's historical development and has resulted in different approaches towards CSR. However the phases are not static and the features of each phase may overlap other phases.

The First Phase:

In the first phase charity and philanthropy were the main drivers of CSR. Culture, religion, family values and tradition and industrialization had an influential effect on CSR.

The Second Phase:

In the Second phase, during the independence movement, there was increased stress on Indian Industrialists to demonstrate their dedication towards the progress of the society. This was when Mahatma Gandhi introduced the nation of "trusteeship", according to which the industry leaders had to manage their wealth so as to benefit the common man.

The Third Phase:

The Third Phase of CSR (1960-80) had its relation to the element of "mixed economy", emergence of Public Sector Undertakings and laws relating labour and environmental standards.

The Fourth Phase:

In the Fourth Phase (1980-2013) Indian companies started abandoning their traditional engagement with CSR and integrated it into a sustainable business strategy. In the 1990s the first initiation towards globalization and economic liberalization were undertaken. Controls and licensing system were partly done away with which gave a boost to the economy the signs of which are very evident today.

Review of Literature:

1. Jayati Sarkar and Subrata Sarkar, 2015 analysed the potential implications of mandated CSR under the recently enacted Companies Act, 2013 in Indian on firm incentives, likely responses of corporate that come under the ambit of the law, implications for resource availability and delivery of social goods, and the prospects and challenges of implementing mandated CSR.
2. Richa Gautam and Anju Singh, 2010 was to explore the various definition and descriptions of Corporate Social Responsibility CSR, elaborate upon the development of CSR in India. The authors also studied and reviewed the deployment of current CSR practices in India. This paper examined how India's top 500 companies viewed, and conducted their CSR, identified key CSR practices and mapped these against Global Reporting Initiatives standards.
3. Uvais M & Hafeefa Cholasseri 2013, focused on the finding and reviews of the dimensions of CSR and challenges faced by its activities in India. An attempt was made in this paper to comprehend and gain insight into behaviour or attitude of companies towards various aspects of social contribution and to light through the various dimensions of corporate social responsibility headed by each organization especially, Reliance, Tata and Infosys.

Findings of the Study:

a. It has been found that CSR activities has a positive impact on the earnings capacity of the company, helps in increasing goodwill, brand image and increasing market share price.

b. In all the top 4 companies the amount contributed for CSR initiatives has considerably increased from the past year.

c. EPS is directly proportional to CSR spending of the firm.

d. All the 4 IT companies has spend around 2% of the amount of their profits (after taxes).

e. The study reveals that in the year 2015 the spending on CSR activities has increased in all the companies as compared to the previous year and the CSR spending has a positive impact on the earnings of the company.

Suggestions :

The following are the suggestions of the study.

1. CSR should be followed by all the companies in India.
2. The CSR program conducted by the company should submit its profit and percentage of profit depending upon the basis of the turn over to Registrar of Companies (ROC).
3. Mandating the Companies especially the IT sector like ITC, etc some which are involved in manufacturing products should spend their profits towards CSR program.
4. Companies should also look after the weaker people of the society or the backward class in developing infrastructural facilities like constructing roads, schools, hospitals etc.
5. Companies should create more job opportunities for unemployed youths and also establishing job oriented courses in the rural areas.

Conclusion :

Corporate Sustainability is an endless process and impacts our society, corporations, and educational institutions. Organizations have started to realize the importance of CSR and are initiating numerous steps towards it and have substantially involved towards social responsibilities. Presently, the company's are performing their services more effectively as compared with the past and also performing the CSR activities in many areas. The thrust areas in which these companies are undertaking the CSR initiatives are Social Development, Environment and Culture, Women Empowerment, Health and Safety and Community Welfare.

However, the present study primarily focus on IT sector companies but it has been that the IT sector in India has seen considerable growth in terms of CSR practices which is further increasing the customer satisfaction and loyalty among customers.

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ADAPTATION OF ECO-FRIENDLY BAGS BY ENTREPRENEURS – THE NEED OF THE HOUR IN TIRUNELVELI

Barani. C[1]

Abstract

It is our responsibility to keep our environment clean and green. And also following the rules of the government. The reason why polythene bags are banned, what are the alternative bags are there to use by the shopkeepers, advantages of using non-woven bags , the reason why a shopkeeper hesitates to buy the bag, why the dealers sold it at high rates and also it has the Entrepreneurship opportunity at Tirunelveliare analyzed by the research. Key words : polythene bags, non-woven bags, Entrepreneur.

Introduction

As you open the gate of your home to go out, you will probably step over used plastic bags, empty biscuit wrappers or even empty pan masala pouches, strewn everywhere from the street. All over the street, in the drains and on the pavements there are discarded plastic packets and bottles, used packaging and numerous packets with wasted food from the surrounding eateries. Plastic is a bane that seems to have grown to alarming proportions.

The reason why plastic an environmental hazard is it is one of the few modern chemical materials which are not biodegradable. Polyethylene, polyvinyl chloride, and polystyrene are the composition base in the manufacture of plastics. These synthetic polymers are easily moulded into complex shapes and have high chemical resistance. Because of these properties they are used to manufacture several durable or disposable goods and for packaging materials.

However, plastic is resistant to biodegradation. A discarded plastic bottle can remain in a land fill for millions of years, so just consider the thousands of plastic bottles we discard on a daily basis.

Plastic bags end up as litter that fouls the landscape, and kill thousands of marine mammals every year that mistakes the floating bags for food. Plastic bags that get buried in landfills may take up to 1000 years to break down, and in the process they separate into smaller and smaller toxic particles that contaminate soil and water. Furthermore, the production of plastic bags consume millions of gallons of oil that could be used for fuel and heating.

The average human in India used 3 kg of plastic per person per year. That's far lower than the European who consumes 60 kg per year, and the American who consumes 80 kg. Because we are so populous, the amount of plastic consumed is mind-blogging and our disposal habits make it a health hazard. As along as our homes are clean, we are fine;throw all the plastic waste on the road for the corporation sweeper to clean. If they do not, we just sit back and grumble that the municipality is doing nothing.

That's the reason why rains get clogged in Bangalore. Look into the open storm water drains which are invariably filled with all sorts of junked plastic. Milk sachets, mineral water bottles, grocery bags, empty plastic cans and containers.

We all need to take responsibility for this pollution which threatens to overwhelm the city. Carry a shopping bag like we did in the old days or put a basket into the dickey of your car into which you can fill a whole shopping cart. Stop buying bottled water; instead, buy a food grade plastic water bottle and carry your own water. Leave packaging behind in the shop, especially of large white goods, so it can be recycled rather than carry it home. If each of us cut back on our consumption of plastic responsibly, there will be less floating around the garbage dumps in the day.

ARE REUSABLE BAGS BETTER OPTION?

If you decline both paper and plastic bags, then how do you get your groceries home? The answer, according to many environmentalists, is high-quality reusable shopping bags made of materials that don't harm the environment during production and don't need to be discarded after each use.

What Is Bio-Degradable?

Materials that "breakdown and decompose into elements found in nature within a reasonably shot amount of time when they are exposed to air, moisture and bacteria or other organisms" should be marked as "biodegradable".

[1]. **Research Scholar, Coimbatore**

Experts estimate that 500 billion to 1 trillion plastic bags are consumed and discarded annually worldwide more than a million per minute. Here are a few facts about plastic bags to help demonstrate the value of reusable bags to consumers and the environment.

- Plastic bags are not biodegradable. They actually go through a process called photo-degradation breaking down into smaller and smaller toxic particles that contaminate both soil and water, and end up entering the food chain when animals accidently ingest them.
- According to the Environmental Protection Agency, more than 380 billion plastic bags are used in the United States every year. Of those, approximately 100 billion are plastic shopping bags, which cost retailers about $4billion annually.
- Hundreds of thousands of whales, dolphins, sea turtles and other marine mammals die every year after eating discarded plastic bags they mistake for food.

What Is The Alternative To Plastic Bags ?

Cotton, Jute and Non-Woven bags are biodegradable and made from natural resources. Jute is a best fibre, a vegetable fibre composed of cellulose, which is the main building material to plants and like all natural fibres, is totally biodegradable, so is cotton. Recycled material bags are not as green as Biodegradable cloth bag. To recycle any plastic or any synthetic fiber consumes a lot of petroleum based energy in its recycling process. Also it costs a lot of money to separate from other garbage. The most important is, the recycling approach keeps motivating and validating the manufacturing of new synthetic fiber. So, the question is, why should we consume large amount of petroleum based energy to recycle something when the recycling process is responsible for large amount of CO2 emission. This is a vicious cycle.

Large companies with huge Marketing techniques promote polypropylene and recycled plastic. Also they say cotton is no good. Because of the cotton farms uses pesticides. But they do not say that, cotton Farming is still greener than other option they offer and cotton is biodegradable.

Advantages of Non-Woven Bags

- 100% recyclable
- Bio-degradable and can burn without toxic contaminants
- No PVC coating or water used in manufacturing process
- Greater durability means they are more reusable
- Screen printing and heat transfer full colour printing available
- Lightweight
- Strong
- Packable or foldable
- Liquid repellent
- Washable
- Air permeable

Non-woven bags are now being used by a variety of businesses : grocers, department stores, gifts shops, off licenses, promotional companies, and many more. Non-woven carriers are the most environmentally friendly and the most versatile and practical bags in the market place today.

Non-Woven Bags In Tirunelveli

By conducting a research, I came to know that, non-woven bags arenot manufactured in Tirunelveli. All the Business people in Tirunelveli are buying the bags from certain dealers with high rates. Big stores and hotels such as Bata, Madhuram Hotel,etc. are using these bags. Petty shoppers and other small store keepers are aware of the ban of polythene bags and usage of non-woven bags. But they are not ready to buy the bags due to its high price charged by their dealers.

Why Dealers Sells It With Higher Cost?

Dealers in Tirunelveli are getting the bags from Tiruppur, Salem and some other districts. The actual manufacturing cost is around Rs.120. But they are selling it to the dealers with the minimum of around Rs.130 including transportation cost. If the dealers want the stores names printed in the bag then it costs extra Re.1 per bag and also the selection of color of the bag will add more cost.

For example orange color means Rs.5 per bag, this cost is apart from that Rs.130. Afterthat the dealers are selling the bags at around Rs.150 per kg(without adding the price of color and printing charges).

Entrepreneurship Opportunity In Non-Woven Bags

People have awareness to buy non-woven bags, but cost is the only obstacle for the shopkeepers to buy it. But this can be overcome by manufacturing the bags in Tirunelvelibecause it reduces the transportation and dealership cost around Rs.25 Rs per kg.So there is an opportunity for entrepreneurs to start producing the bags and sell directly to the users.

Conclusion

Remember nothing is perfect. But we have to make our choice for the less defective option. As we know, we (human being) produce carbon-dioxide when we breathe. But we cannot stop breathing because of that. We will die if we do so. The best option available as green and cost effective at this moment in the entire world is non-woven bags. This type of bags has become more popular as a “bag for life” as it is durable, reusable environment friendly & creating entrepreneurship opportunity.

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PERCEPTIONS OF THE TOURISTS ABOUT TIRUCHIRAPPALLI DISTRICT AS A TOURIST DESTINATION

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Introduction

Marketing plays a vital role in the growth and development of country irrespective of size, population and the concepts are so interlinked that in the absence of the one another virtually cannot survive. Tourism is a pleasure activity in which money earned in one's normal domicile is spent in the places visited. Tourism is an activity involving a complex mixture of material and psychological elements. The material one is accommodation, the attractions and entertainment available. The psychological factors include a wide spectrum of attitudes and expectations.

Tourism contribution to the world economy is second only to that of oil and is set better it in another few years. It is therefore a small wonder that many countries in the world are concentrating on the tourism sector to boost up their economies. This makes tourism the fastest growing industry worldwide. Thus the tourism industry contributes to the following :

- Economic development
- Infrastructure development
- Employment generation
- Community development
- Restoration of culture
- Environmental preservation
- Promotion of harmony and understanding

Tourism - An overview :

Tourist expenditure generates multiple effects with extensive outreach along its value chain. Adding to the demand for a variety of goods and services, tourism offers potential to exploit synergies across a large number of sectors such as agriculture, horticulture, poultry, handicrafts, transport, construction, where growth of income has favourable impact on poverty alleviation.

Tourism enhances the performance of the tourism sector in an environmentally and culturally sustainable and socially inclusive manner. This would be reflected in:

1. Increase in the duration of stay,
2. Distribution of income and benefits from tourism and
3. Enhancement of management of natural and cultural heritage sites.

Foreign Exchange earnings of India

India earns a sizeable foreign exchange due to the flow of foreign tourists to India. The actual foreign exchange earning (1990 to 2010) as per sour es Economic survey 2011.

TABLE SHOWING FOREIGN EXCHANGE EARNINGS

Year	Foreign exchange earnings Rs. in crores
1990	32.50
1991	189.60
1992	1166.30
1993	1663.90
1994	1130.60
1995	1225.00
1996	1300.00
1997	1189.10
1998	1606.60
1999	1866.10
2000	2054.00
2001	1386.00
2002	2612.50
2003	4892.00
2004	6060.00
2005	6070.00
2006	7423.60
2007	9185.90
2008	10417.60
2009	11540.30
2010	12495.60

Source : *Economic Survey 2011*

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It is inferred that foreign exchange earnings during the year 1990 is Rs.32.50 crores. It has increased to Rs.1663.90 crores during the year 1993. It has decreased to Rs.1130.60 crores during the year 1994; again it has increased to Rs.12495.60 crores during the year 2010. This shows that foreign exchange earnings has fluctuated from 1990 to 2010. The flow of domestic tourists to Tiruchirappalli has increased from 538470 during the year 2001 to 1148932 during the year 2010. Using trend analysis it has been calculated that 1234688 and 1305572 domestic tourists may arrive to Tiruchirappalli during the years 2015 and 2016 respectively.

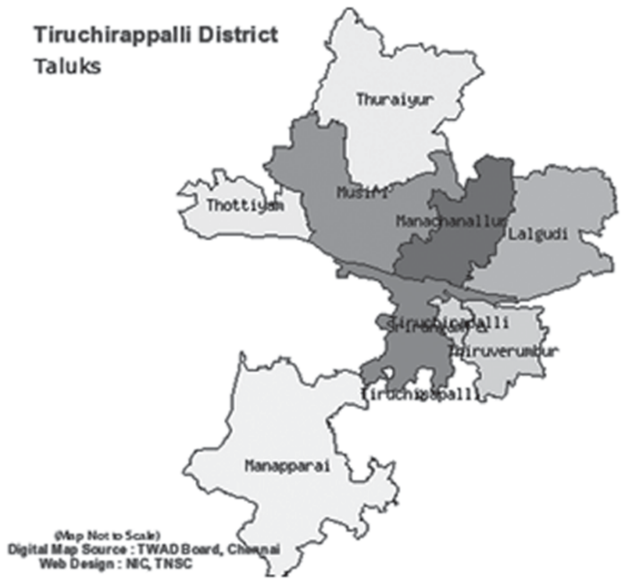
Tourism Multiplier

It is obvious that the earnings from the tourism engage an significant place in the national income of a country. Without taking into account receipts alone contribute a great deal. The flow of money generated by tourist spending multiplies as it passes through various sections of the economy. In addition to an important source of income, tourism provides a number of other economic benefits, which vary in importance from one country to another, depending upon the nature and scale of tourism. The benefits from infrastructure investments, justified primarily for tourism such as airports, roads, water supply and other public utilities, may be widely shared by the other sectors of the economy. Tourists facilities such as hotels, restaurants, museums, clubs, sports complexes, public transport, and national parks are used also by domestic tourists and visitors, businessmen and residents, yet a significant portion of the costs may be borne by international tourists. Tourists also contribute to tax revenue both directly through sales tax and indirectly through property, profits and income taxes. Tourism provides employment, brings infrastructural improvements and may help regional development.

Tiruchirappalli District Map & Profile

Tiruchirappalli, better called as Trichy, is the fourth largest city of Tamil Nadu and the transportation center of the State. It is located on the banks of the River Cauvery on which the first man-made dam KALLANAI was built across. The world famous landmark in Trichy is the 85m tall Rock Fort right in the middle of the City, which used to be a military fort during the Pre-British era. Tiruchirappalli is one of the oldest inhabited cities located in the centre of the State of Tamil Nadu. It is a place of historic, cultural and economic importance. The district has a rich and varied cultural heritage. It is also known for its exquisite handicrafts, castings and South Indian musical instruments. The economy is mainly agrarian. The agriculture practice is sustained by a network of irrigation sources and improved methods of cultivation. Tiruchirapalli is a famous city in South India located on the southern bank of the river Cauvery. The Rock Fort rising abruptly from the plains to a height of 83 meters in the centre of the city is a famous land mark. The district is well known as an educational centre. There are now 3 Revenue Divisions, 9 Taluks and 14 Community Development Blocks. There are 471 Revenue Villages. Out of this, 431 villages are inhabited in this district. The urban frame includes 1 Municipal Corporation, 3 Municipalities, 17 Town Panchayats and 10 Census Towns in Tiruchirappalli district. Tiruchirappalli Corporation has four zones; the selected zones are Srirangam zone, Ariyamangalam zone, Ponmalai zone and Abishekapuram zone.

Tiruchirappalli Map (Taluks)



Area and Population of Tiruchirappalli District

Area (Sq.Km.)	4,403.83
Population	24,18,366
Density (Sq.Km)	549
Literates	16,73,478

Population 2001 Census

Male Population	12,08,534
Female Population	12,09,832
Urban Population	11,39,162
Rural Population	12,79,204

Workers and Non-workers

Workers	
Total workers	10,64,521
Male workers	6,87,814
Female workers	3,76,707
Rural workers	6,71,320
Urban workers	3,93,201
Cultivators	2,03,874
Agricultural laborers	2,45,875
Household Industry	36,676
Other workers	4,41363
Marginal workers	1,36,733
Non-workers	
Non-workers	13,53,845

Need and Significance of the Study

Tourism marketing activities are systematic and harmonized efforts extended by National Tourist Organization and/or tourist enterprises at international, national and local levels to optimize the satisfaction of tourist groups and individuals in view of sustained tourism growth. It is essential that to assign due weight age to the three important considerations, the first generation of profits by the tourist organizations, second world class services to the tourists which help in satisfying them and the third positive contributions of tourist organizations to the process of social transformation and ecological balance. Since the tourism industry is to influence a number of industries, it is pertinent that all the allied industries, such as hotels, communication, banking, trade and commerce, transport, insurance are familiar with the emerging trends in business vis-vis the changing expectations of users. In 1985 the American Marketing Association defines marketing as the performance of business activities that direct the flow of goods and services from the producer to the consumer or user. However, tourism industry is unlike many other industries in many ways: unseen before selling, intangibility, paying time and money before actually using, direct or indirect reservation in advance, far away from customers, combinations of resources from a variety of businesses, cannot be stored, limited supply in short term, instability of demand, and high elasticity of demand. The objective of marketing is to reflect the present marketing plan assessment, create the right image for the tourism product and satisfy consumers. There are several factors attracting tourists in the above areas. Hence it is felt that this present study will help to understand by considering the factors influencing for attracting Tiruchirappalli city as a Tourist place to raise the country's economy and thus aims to :

- Improve the image of Tiruchirappalli district
- Increase tourists arrivals
- Attract tourists conveniently suited for Tiruchirappalli climatic conditions
- Combat the competition by newly developed tourist destinations
- Make full use of the potential of the Districts

Scope of the Study

Tourism results in expansion of the mind and adventure of the adventure of the soul; it promotes peace and amity in this strife torn world; it is an exercise in deontology to conserve the resources; an environmental pilgrimage; and can also work for the benefit of the poor destitute. This "smoke-less" industry acts as a catalyst for socio-economic development and also encourages mutual understanding by bringing into its fold a large variety of activities and individuals which include trades, businesses, shopping, lodging, catering, transport arts and crafts, religion etc. Tourism today offers a strange world of experiences that needs to be studied thoroughly.

- The study is confined to the development and marketing of tourism in Tiruchirappalli district
- The study analysis responses provided in the questionnaire by the tourists who have visited Tiruchirappalli district only
- The study analyses the perceptions of the tourists attracting Tiruchirappalli district as a tourist destination.

Objectives of the Study

The following are the specific objectives of the present study:

1. To find out the perceptions of the tourists about Tiruchirappalli district as a tourist destination
2. To highlight the findings, suggestions and conclusion.

Review of Literature

Ravichandran K (2008) Studied the penetration of internet in travel and tourism industry and identified that the present outlook for travel industry is one of innovation, high occupancy rate and healthy competition at a higher rate.

Reddy A.K.V.S (2008) Opined that properly planned tourism will be a positive factor in national development, creating challenging employment and distributing wealth to all sectors of economy. Rajasulochana N (2008) reviewed the rural tourism policy in Tamil Nadu context. It was pointed out that most of the ongoing schemes as well as proposed schemes are concentrating only on religious sites thus reinforcing 'temple' tourism rather than rural tourism

Purna (2008) analysed the problems and prospects of tourism in Kerala and to manage tourism effectively by employing new management strategies.

Vijayan J. (2007) found out that the attitude of local people in tourism centres towards tourism development is positive and tourism has a major impact on the economic life of the destination population.

Rajasekharan Pillai K (2006) studied about the structure of labour market in the tourism sector of Kerala and opined that the concerned government should promote an ideal employer-employee relationship that is conducive to the industry by making the employees adhere to existing labour legislative framework.

P.Christopher (2006) In the light of the 2006 terrorist bombings in Egypt and Mumbai or in London in July and on Bali in October of the previous year, 'crisis in tourism' appears again to be a timely topic.

Dileep.M.R (2006) highlighted the fact that there is an urgent need for good information systems, especially at the destinations.

Ganesan G.and Chandrasekar Rao.K (2006) analysed the performance of Tamil Nadu tourism and measured in order to know the present status of the tourism sector and to improve further the same in the State.

R Inbakaran, M Jackson (2005) used multivariate analyses such as factor analysis and cluster analysis to segment the host community into four distinct cluster groups on the basis of their positive and negative attitudes.

Sreejith.S (2005) Studied the services rendered by ayurvedic health care centres to tourists and the perception of tourists towards ayurvedic health care centres.

Aneja Puneet(2005) Analysed the growth of tourism in India by evaluating the present status of the industry by stating the contributions of tourism, GDP and employment.

Sasikumar K, Binu R (2004) Analysed the growth of tourism industry in Kerala in comparison to other States. The study also highlighted the developmental activities of tourism industry in Kerala, the role of different agencies involved in tourism, development of infrastructure, tourism vision of the State in comparison to others.

Sasankan Silpa (2004) stressed the need for providing training in all aspects of HRD for developing appropriate and suitable manpower.

Sarngadharan M. and Unuskutty k.k. (2004) Emphasized the importance of empowering youth as professionals of tourism industry for societal and national progress and development.

Colin Michael Hall, John M. Jenkins (2003) Provided a dynamic introduction to the processes by which government tourism policy is formed.

Ambika.G (2003) : Highlighted the important tourist destinations of Kerala, identified the tourism promotion measured taken by DTPC of Trivandrum district.

Soundara Rajan A. (1993) : Attempted to study the functioning of T.T.D.C and role of T.T.D.C in promoting tourism development in Tamil Nadu. He has analyzed the role and viability of infrastructure development under TTDC in terms of money and profitability. A number of creative suggestions

Research Methodology

This research is descriptive in nature which examines the perceptions of the tourists attracting Tiruchirappalli district as a tourist destination. The population of the Tiruchirappalli Corporation, as per 2011 census the population is 9,16,857 approximately. Tiruchirappalli Corporation has four zones; the selected zones are Srirangam zone, Ariyamangalam zone, Ponmalai zone and Abishekapuram zone.

Primary data was administered to collect data through a well structured questionnaire using Rensis Likert’s five point scales from 50 sample respondents using convenience sampling technique by adopting survey method. Convenience sampling is a non-probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher. Secondary data has been obtained from the websites of Government Tourism Board, various publications, journals, Reports, Season reports in Tiruchirappalli district etc. The collected data has been analyzed with the help of statistical packages namely SPSS 20 by using statistical tools such as KMO/ Bartlett's Test, Factor analysis and Cluster stimulation in Factor Analysis.

Analysis and Interpretations

Reliability Analysis

No.of Cases	No. of Items	Reliability Cronbach's Alpha or Coefficient Alpha (α)
50	50	0.900

The most widely used measure to assess the internal consistency of constructs is Cronbach’s alpha (α). The generally agreed upon value of Cronbach’s alpha (α) is 0.70, although it may decrease to 0.60 in case of exploratory research (Hair et al. 2006; pp.137). In this research the reliability measure for the whole scale is 0.900 which is acceptable. Hence, the construct reliability in this research is satisfactory. The result of Cronbach’s alpha (α) draws a significant amount of correlation between the variables tested. The validity of a test is the extent to which differences in scores reflect differences in the measured characteristic. Predictive validity is a measure of the usefulness of a measuring instrument as a predictor. Proof of predictive validity is determined by the correlation between results and actual behaviour. Construct validity is the extent to which a measuring instrument measures what it intends to measure.

One way ANOVA

Perceptions of the tourists about Tiruchirappalli district as a tourist destination

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Pilgrimage City	Between Groups	2.613	3	.871	1.036	.385
	Within Groups	38.667	46	.841		
	Total	41.280	49			
Famous temple	Between Groups	3.625	3	1.208	1.352	.269
	Within Groups	41.095	46	.893		
	Total	44.720	49			
Rockfort temple	Between Groups	1.047	3	.349	.479	.699
	Within Groups	33.533	46	.729		
	Total	34.580	49			
Historical Monuments	Between Groups	4.351	3	1.450	1.846	.152
	Within Groups	36.149	46	.786		
	Total	40.500	49			
Heritage Building	Between Groups	2.797	3	.932	1.350	.270
	Within Groups	31.783	46	.691		
	Total	34.580	49			
Mukombu tourist Place	Between Groups	5.756	3	1.919	2.524	.069
	Within Groups	34.964	46	.760		
	Total	40.720	49			
Parks and Garden	Between Groups	3.814	3	1.271	1.499	.227
	Within Groups	39.006	46	.848		
	Total	42.820	49			
Heritage Grand Anicut	Between Groups	4.075	3	1.358	1.783	.164
	Within Groups	35.045	46	.762		
	Total	39.120	49			
Shopping Centres	Between Groups	1.519	3	.506	.512	.676
	Within Groups	45.461	46	.988		
	Total	46.980	49			
Famous Burma Bazaar	Between Groups	4.905	3	1.635	2.380	.082
	Within Groups	31.595	46	.687		
	Total	36.500	49			

5 Star/4 Star/3 Star/2 Star, Cottages/Old Palaces/Vilas/ YMCA/YWCA/Holiday home/ Resorts/Apartments	Between Groups Within Groups Total	2.144 38.836 40.980	3 46 49	.715 .844	.846	.476
National Institute of Technology, Medical College & engineering Colleges	Between Groups Within Groups Total	8.791 31.229 40.020	3 46 49	2.930 .679	4.316	.009
Excellent restaurant /Hotels to enjoy food	Between Groups Within Groups Total	4.401 16.179 20.580	3 46 49	1.467 .352	4.171	.011
Hospitals & health care centres	Between Groups Within Groups Total	.869 29.711 30.580	3 46 49	.290 .646	.448	.720
Excellent Highway to travel connecting Tamil Nadu	Between Groups Within Groups Total	3.443 31.438 34.880	3 46 49	1.148 .683	1.679	.185
Banks, ATMs, Petrol Bunks, Post office, Internet facilities	Between Groups Within Groups Total	7.460 48.220 55.680	3 46 49	2.487 1.048	2.372	.083
Famous Educational Institutions	Between Groups Within Groups Total	17.828 35.152 52.980	3 46 49	5.943 .764	7.777	.000
Prominent Cauvery river	Between Groups Within Groups Total	4.705 37.795 42.500	3 46 49	1.568 .822	1.909	.141
International Airport	Between Groups Within Groups Total	3.719 47.961 51.680	3 46 49	1.240 1.043	1.189	.324
Popular Ponmalai Railways Workshop	Between Groups Within Groups Total	9.018 52.982 62.000	3 46 49	3.006 1.152	2.610	.063
Famous Central Govt HAPP industry, BHEL Factory	Between Groups Within Groups Total	9.689 45.131 54.820	3 46 49	3.230 .981	3.292	.029
Pulianchollai waterfalls	Between Groups Within Groups Total	5.764 36.256 42.020	3 46 49	1.921 .788	2.438	.077
Tiruchirappalli Junction connecting various places	Between Groups Within Groups Total	5.209 36.711 41.920	3 46 49	1.736 .798	2.176	.104
TNSTC roadways connecting places	Between Groups Within Groups Total	1.097 38.283 39.380	3 46 49	.366 .832	.439	.726

The various factors relating to the place of attraction are as follows:

Pilgrimage city, Famous temples, Rock fort temple, Historical Monument, Heritage Buildings, Mukombu tourist spot, Parks & Gardens, Heritage Grand Anicut, Shopping centres, Famous Burma bazaars, 5 Star/4 Star/3 Star/2 Star, Cottages/Old Palaces/Vilas YMCA/YWCA/Holiday home/Resorts/Apartments, National Institute of Technology, Medical College & engineering Colleges, Excellent restaurant /Hotels to enjoy food, Hospitals & health care centres, Excellent Highway to travel connecting Tamil Nadu, Banks, ATMs, Petrol Bunks, Post office, Internet facilities, Famous Educational Institutions, Prominent Cauvery river, International Airport, Popular Ponmalai Railways Workshop, Famous Central Govt HAPP industry, BHEL Factory, Pulianchollai waterfalls, Tiruchirappalli Junction connecting various places, TNSTC roadways connecting places Prominent private sectors, Jambukeswara temple, Samayapuram Temple, St. Lourdu's Church, Vekalliamman Koil, Hazreth Natherval.

Null Hypothesis (H0): There is no relationship between the Nativity of the respondents and the factors relating to the place of attraction in Tiruchirappalli district.

Alternative Hypothesis (Ha): There is a relationship between the Nativity of the respondents and the factors relating to the place of attraction in Tiruchirappalli district.

The above table depicts the Analysis of Variance based on nativity of the respondents and the factors relating the place of attraction in Tiruchirappalli District. The calculated value of F is less than the table value for certain factors namely National Institute of Technology, Medical College & engineering Colleges, Excellent restaurant /Hotels to enjoy food, Famous Educational Institutions, Famous Central Govt HAPP industry, BHEL Factory, Prominent private sectors, Jambukeswara temple, Samayapuram Temple, St. Lourdu's Church, Vekalliamman Koil, Hazreth Natherval. Hence, the null hypothesis is rejected and alternative hypothesis is accepted i.e., There is a relationship between the Nativity of the respondents and the factors relating to the place of attraction in Tiruchirappalli district. For other variables relating to the place of attraction, the null hypothesis is accepted and the alternative hypothesis is rejected.

Factors influencing the tourists as a place for recreation

(A study on Tiruchirappalli district)

Chi square result

Test Statistics

	Theatres for time pass	Game points at malls	Bars	Exhibitions & Stalls	Shopping malls
Chi-Square	25.200[a]	24.400[a]	28.880[b]	30.200[a]	43.280[b]
df	4	4	3	4	3
Asymp. Sig.	.000	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.

Test Statistics

	Visiting historical places	Yoga & Meditation	Walking Paths	Play grounds	Swimming Pools
Chi-Square	28.600[a]	21.600[a]	35.400[a]	29.680[b]	30.200[a]
df	4	4	4	3	4
Asymp. Sig.	.000	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.

Test Statistics

	Good Library to visit	Safe night life	Centre point of Tamilnadu to travel in the state	River side relaxation & City scenery	Free boarding & lodging in famous temples
Chi-Square	28.600[a]	21.600[a]	35.400[a]	29.680[b]	30.200[a]
df	4	4	4	3	4
Asymp. Sig.	.000	.000	.000	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.

Test Statistics

	Photography was really excellent	Restaurants, snack bars were plenty	Site seeing was beautiful	Adventure to climb the Rock fort temple	Historical sculptures in temples
Chi-Square	14.480[a]	25.400[b]	15.440[a]	18.000[a]	27.800[b]
df	3	4	3	3	4
Asymp. Sig.	.002	.000	.001	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.0.

Null Hypothesis (H0) : There is no relationship between the age of the respondents and the factors influencing the tourists as a place for recreation in Tiruchirappalli district.

Alternative Hypothesis (Ha) : There is a relationship between the age of the respondents and the factors influencing the tourists as a place for recreation in Tiruchirappalli district.

The above table depicts the Chi-Square test based on age of the respondents and Factors influencing the tourists as a place for recreation in Tiruchirappalli district. The calculated value of Chi-Square value is less than the table value for all the factors. **Hence, the null hypothesis is rejected and alternative hypothesis is accepted i.e., There is a significant association between the age of the respondents and the factors influencing the tourists as a place for recreation in Tiruchirappalli district.**

Conclusion

Tourism is an enigmatic word; it fetches vital foreign currency; it provides employment and vitalizes the bread-earning capabilities of people in a manner perhaps no other organized or unorganized sector does. Traditionally tourism has been regarded as a human activity which involves as inevitable destruction of environment. Tourism today plays a decisive role in the world economy. In fact, travel and tourism taken together constitute the largest industry in the terms of turnover and employment. The potential is increasing day by day because of a tremendous upsurge in the number of visors, both international and domestic.

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MAKE IN INDIA

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Abstract

It is an international marketing strategy conceptualized by the Mr. Narendra Modi the Prime Minister ofIndia to attract investments from businesses all over the world and transforming India into a Global Manufacturing Center. PM Narendra Modi launches Campaign of Make in India on 25 September 2014 by addressing a mass audience including both national and international entrepreneurs in New Delhi. Since decades India has been emphasizing on service sector, which resultant has a lion's share in GDP. Now the government plans to create 10-15 million jobs in India, which is practically not possible now in service sector. This magic can only be created only when the Indian government concentrates on the manufacturing sector of India. But the target is very far taking into consideration the present factors. There are miles and 'miles to go' before celebrating the success of this campaign as there are huge obstacles that need to be overcome like simplifying the stringent laws and regulations, introducing the transparency in the process, building the best infrastructure, reforming labour laws, improving labour skill, etc. Make in India also aimed at and skill enhancement in 25 key sectors, with an eye on propelling the domestic economy.The paper highlights the on the advantages and disadvantages of Make in India concept, Important 25 sector India target under Make in India, Study of difference between Make in India and Made in India Concept, and FDI in different sectors.

Keywords : *Make in India, Made in India, FDI, Global Manufacturing, Service Sector, &GDP.*

Introduction

It is an international marketing strategy conceptualized by the Mr. Narendra Modi the Prime Minister of India to attract investments from businesses all over the world and transforming India into a Global Manufacturing Center. PM Narendra Modi launches Campaign of Make in India on 25 September 2014 by addressing a mass audience including both national and international entrepreneurs in New Delhi. Since decades India has been emphasizing on service sector, which resultant has a lion's share in GDP. Now the government plans to create 10-15 million jobs in India, which is practically not possible now in service sector. This magic can only be created only when the Indian government concentrates on the manufacturing sector of India.India is known as one of the strong country at global who compete in International level in all fields, India has optimum, strong and useful environment, optimum human as well as natural resources. Make in India is ambitious program of Government of India to encourage Multinational and domestic companies to invest the money or manufacture their products in India.Make in India is an open call for foreign investors to set up manufacturing industries in India. It's basically tag line for Modi government's investment campaign. Manufacturing currently contributes just over 15% to the national GDP. The aim of this campaign is to grow this to a 25% contribution as seen with other developing nations of Asia. For the Make in India campaign, the government of India has identified 25 priority sectors that shall be promoted adequately.

Literature Review

Paper published by Gunjan Bhagowaty, Management Development Institute, Gurgaon, he is focusing on the various issues and creativity of Make in India after 2014, his research paper aims to identify some of the key challenges in the path of development and recommend possible solutions to deal with the same. But the researcher raise reality of the ground level, there are a lot of challenges that the government has to overcome in order to turn the vision of achieving a sustainable 10% growth in the manufacturing sector. Researcher also point out the key issues and Researcher is hopeful that about significant and sustainable growth in the manufacturing sector and progress towards India becoming a global manufacturing hub.

Since the year 2009, manufacturing sector of India is showing reverse trend with its share of GDP falling from 2.2 to 2.0 (Bhattacharya, Bruce, & Mukherjee, 2014, p. 4). It is undoubtedly true that, if India aspires to be a powerful nation by 2030, it needs a strong sustainable growth which can only be achieved if India creates a strong manufacturing base.The existing labour laws are less employment friendly and biased towards the organized labour force; they protect employment and do not encourage employment or employability; they give scope for illegitimate demands of the Trade Unions and are a majorcause for greater acceptance of capital-intensive methods in the organized sector. Employers complain of major skills gaps, and fewer than 25% of graduates are estimated to be employable inIndia's

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underdeveloped infrastructure is the top most issue faced by Japanese Senior managers of manufacturing companies consistently rank difficulties in acquiring land as one of the top priority areas to be tackled by the government (Bhattacharya, Bruce, & Mukherjee.

Research Methodology

The study is mostly based on secondary data. The required data has been collected from various sources i.e. research papers, journals various Publications from Ministry Of Commerce, Govt. Of India that are available on internet.

Objectives of the study

- To study concept of Make in India & Made in India.
- To find out the effect of FDI on economic development after launch of "Make in India" campaign.
- Advantage of Make in India
- Disadvantages of Make in India.
- Challenges for Make in India

What is the difference between "Made in India" and "Make in India"

Made in India

Here government want to established and developed industrial sector at our own resources for that purpose to create awareness, to create industrialization Government of India start Made in India To made sound and strong India, govt. decide Industrial policy and provided financial support, infrastructural facilities, technical support to Indian industrialist and open rural, urban and international market for their product.. In simple words we can say that Made in India means our investment, our infrastructure, our resources, our market and our customer. Made in India applies to any product that is manufactured by domestic or foreign corporation. Product is Indian product as long as it is made fully in India.

Make in India

Make in India is different, in this movement we allowed and invite to other countries, industrialist to come in India invest money and make in India Make in India project launched by Hon. P.M. Narendra Modi on 25thSeptember 1014. In this project foreign company can set up their factories in India by investing their capital and technology. Government provides subsidies to make them run. So, in Make in India foreigner manufacture product of their own Patent.

1) **Sectors in focus**
2) For the Make in India campaign, the government of India has identified 25 priority sectors that shall be promoted adequately. These are the sectors where likelihood ofFDI is the highest and investment shall be promoted by the government of India. On the campaign launch, the Prime Minister Mr. Modi said that the development of these sectors would ensure that the world shall readily come to Asia, particularly to India where the availability of both democratic conditions and manufacturing superiority made it the best destinations.

1. Automobiles	2. 10. Food Processing	3. Renewable Energy
4. Automobile Components	5. 11.IT and BPM	6. Roads and highways
7. Aviation	8. Leather	9. Space
10. Biotechnology	11. Media and Entertainment	12. Textiles and garments
13. Chemicals	14. Mining	15. Thermal Power
16. Construction	17. Oil and Gas	18. Tourism and Hospitality
19. Defence manufacturing	20. Pharmaceuticals	21. Wellness
22. Electrical Machinery	23. Ports	
24. Electronic Systems	25. Railways	

FDI in different sectors

India's next step should be to achieve higher growth and to do that foreign direct investment (FDI) is a top priority, say analysts. It seeks investment in several industries, including manufacturing, construction, telecommunica -tions and financial services.'Make in India' campaign will be the first reference point to guide foreign investors. It will provide help on regulatory and policy issues, and assist in obtaining regulatory clearances.

1. **Defense :** Up to 49% under automatic route and above 49% through Government route.
2. **Civil Aviation :** 100% FDI under automatic route in Greenfield Projects and 74% FDI in Brownfield Projects under automatic route beyond 74% for Brownfield Projects is under government route.
3. **Broadcasting:** New sectoral caps and entry routes are as under:
   - Broadcasting Carriage Services & down-linking of news channels: 100% FDI
   - Cable Networks: 100% FDI and in News channels: 49% FDI
4. **Banking:** FDI up to 74% with 49% under automatic route rest through government route
5. **Railways:** 100% FDI under automatic route permitted in construction, operation and maintenance of Rail Infrastructure projects
6. **Construction:** 100% FDI through automatic route and Removal of minimum floor area & minimum capital requirement
7. **Pharmaceuticals:** The extant FDI policy on pharmaceutical sector provides for 100% FDI under automatic route in Greenfield pharma and FDI up to 74% under automatic route and 100% under government approval in Brownfield pharma.
8. **Plantation:** Certain plantation activities namely; coffee, rubber, cardamom, palm oil tree and olive oil tree plantations has opened for 100% foreign investment under automatic route.
9. **Telecom:** FDI up to 100% with 49% under automatic route
10. **Insurance & Pension:** FDI Policy has been reviewed to increase the sectoral cap of foreign investment from 26% to 49% with foreign investment up to 26% to be under automatic route.
11. **Medical Devices:** 100% FDI under automatic route for manufacturing of medical devices has been permitted.
12. **E-Commerce:** 100% FDI in B2B e-commerce, Single brand retail trading entity permitted for B2C e-commerce and e-commerce food retailing
13. **Retail :** 100% FDI and 49% under automatic route is allowed. In case of 'state-of-art' and 'cutting-edge technology' sourcing norms can be relaxed subject to Government approval.

Ever since the initiative was unveiled, a plethora of deals and announcements have been made to strengthen the manufacturing base in the country. Here are some of the major deals and announcements that were made in key sectors:

Huawei : In February 2015, Chinese handset major Huawei launched a 5,000-seater research & development (R&D) centre in Bengaluru, the company's largest such facility outside China and the first R&D centre set up by a Chinese company in India. The investment in setting up the centre was more than $170 million (around Rs 1,050 crore. With the planned expansion of this facility, the company might look at bringing more work here, Wilson Wang, chief operating officer of Huawei India R&D center said.

Samsung: In May 2015, Samsung India signed an agreement with the micro, small and medium enterprises ministry to open MSME-Samsung Digital Academy. Under this, the company will offer the digital academy courses in collaboration with the ministry and train young minds on developing apps that run on the Tizen OS across a multitude of devices like smart phones, televisions and tablets.

Xiaomi-Foxconn : In August 2015, the first India-made smartphone of Xiaomi, the world's third-largest handset manufacturer, was rolled out from an assembly line of Foxconn's manufacturing unit at Sri City, on the Andhra Pradesh-Tamil Nadu border. It was earlier in 2015 that Andhra Pradesh Chief Minister N Chandrababu Naidu had held talks with senior executives of Taiwanese manufacturer Foxconn (Hon Hai Precision Industry Co) and China's Xiaomi during his visit to China, inviting them to set up a base in his state.

Foxconn : In August 2015, Foxconn, the world's largest contract-manufacturing firm for consumer electronics, signed an MoU with the Maharashtra government to invest $5 billion over three years in setting up a manufacturing unit in the state.

Lenovo : In August 2015, Chinese personal computer and smartphone maker Lenovo said it would start local manufacturing of Lenovo and Motorola smartphones in Sriperumbudur, near Chennai. The company had roped in Flextronics, a large electronics contract manufacturer and a competitor of Foxconn's, to manufacture the phones at its unit.

General Motors : In July 2015, General Motors, the world's third-largest automobile maker signed a letter of offer with the Maharashtra government to invest Rs 6,400 crore at its existing Talegaon facility in Pune for further expansion, to export its various models. The letter of offer was submitted by GM chief executive Mary Barra to Chief Minister Devendra Fadnavis, who was accompanied by the state industries minister Subhash Desai.

Wayne Burt-GE Aviation : In March 2015, Wayne Burt Group entered into several MOUs with GE Aviation through its group company Kerns Aero Products. The company manufactures high precision, complex, special process aircraft engine components for aircraft and rocket engines. The special process factory is located in the industrial hub of Sriperumbudur, near Chennai in collaboration with GE Aviation. The investment in this venture is $25 million and expected to have revenues of $50 million in the next three years.

LH Aviation-OIS : In June 2015, France-based LH Aviation signed an MoU with OIS Advanced Technologies to set up a manufacturing plant in India to manufacture drones.

HAL-Irkut Corp : In August 2015, Hindustan Aeronautics Ltd (HAL) began talks with Russia's Irkut Corp to transfer technology of 332 components of the Sukhoi Su-30MKI fighter aircraft under the Make in India programme. These components, also called line replacement units (LRUs), refer to both critical and non-critical components and fall into four major heads of Radio & Radar, Electrical & Electronics System, Mechanical System, and Instrument System.

Boeing : In October 2015, US aviation manufacturer Boeing decided to assemble one of its two helicopters - Chinook heavy-lift and Apache attack types - in India. The announcement came after US and Indian officials in September signed two contracts for the purchase by the Indian Air Force (IAF) of 22 AH-64E Apache attack helicopters, and 15 CH-47F Chinook multi-mission heavy lift helicopters.

Advantages of Make in India

1. Develop Job Opportunity

   One of the main purposes of make in India crusade, is to provide job opportunities for as many citizens of India as possible. It has targeted the young generation of the country as its prime beneficiary. The investments in the targeted sectors, i.e. telecommunications, pharmaceuticals, tourism etc. will encourage the young entrepreneurs to come forth with their innovative ideas without worrying about the source of speculation.

2. Expand GDP

   Due to the manufacturing of products in India, economic growth is inevitable, which will not only boost the trade sector but also will increase the GDP of Indian economy as with the setting up of new factories and various investments being speculated in the Indian commercial sectors the flow of income will be humongous. Various sectors such as exportation, architecture, textiles, telecommunications etc. are likely to flourish inevitably, strengthening the Indian economy which is already the seventh largest in the world.

3. Strengthen of Rupee

   The emergence of the manufacturing industries would automatically convert India into a hub for the fabrication of various commercial products; as a result, there would be a grand collection of the FDI, which, in turn, would strengthen the rupee against the domination of the American dollar.

4. Increase in Brand Value

   Most of the urban population prefers international brands rather than putting their faith in Indian retailers. As a result, the small manufacturing companies suffer extreme loss in the market.Due to the make in India campaign, such small manufacturers will be provided with a real shot at business. With, companies investing in such small time retailers from all around the world, the brand value of Indian merchandise will increase dramatically.

5. Up-gradation of Technology

   India being an underdeveloped country obviously lack various latest mechanization, which, is a big hurdle in the path to development of the nation. Hence, with myriad of countries coming forth by the make In India crusade, India will be given with the opportunity to make use of the latest technology these countries bring along. Not only will India benefit from the knowledge and use of the technology but also, the concerned nations will be provided with a skilled and erudite labor.

Ease of Business

India is a nation which ranked 130th on the ease of doing business scale. But with the open invitation given to the entire world to manufacture their products in India, the various restrictions opposed over the entrepreneurs will be lifted and aspiring businessmen from all over the globe could invest in India with no stress at all.

Availability of Young Minds

Most of the young generation of India plans to move out of the country in the hope of a better future. Due to the lack of young labor, India has always been deprived of innovative and new ideas. With the make in India campaign, the young population would not only be provided with employment but also their young and fresh minds would take the industrial sector to new heights. Making it a win win situation for the India as well as the concerned countries.

Development of Rural Areas

It is a well-known fact, that a factory set up not only improves a particular area, but also provides for the locals with employment, thus the quality of life of people would automatically enhance. Amenities like schools, hospitals and other public conveniences will be developed for the betterment of the public.

Flow of Capital

Since the beginning of capitalization, the Indian currency is being spent on the foreign countries. With the introduction of make in India, the capital will not only remain in India, but also the foreign currency will be provided to the nation as well. In a nutshell, India will not spend on foreign countries, but the foreign countries will spend on India in the form of investments and wages.

Disadvantages of Make in India

Negligence of Agriculture

The most negative impact of the make in India campaign will be on the agriculture sector of India. It is a well-known fact that Indian Territory has 61% cultivable land. With the introduction of industrial sectors, the agriculture in India will be neglected somewhat.

Depletion of Natural Resources

Since Make in India is primarily based on manufacturing industries, it demands the set-up of various factories. Usually such projects consume the natural resources such as water, land etc. on a large scale. With the rapid devouring of such precious resources, India might be left with zero opportunity to replenish them, threatening the survival of such a large population in the near future.

Disruption of Land

As stated above, India is very rich in the agriculture sector. About 60% of the Indian soil is arable. With the emphasis being given to the make in India campaign, thousands of companies would come forth to set up their factories on the land which could be used for cultivation. Eventually this set up of manufacturing factories would lead to the permanent disruption of the agrarian land in the near future.

Manufacturing based Economy

Indian economy is one of the largest economies in the world. It constitutes of three sectors i.e. agriculture, industry and services. Now the Indian economy majors up from the service sector which contributed up to 57% of the GDP. But with the introduction of the make in India campaign the economy is likely to rely completely on the manufacturing and exporting while the import industry will remain static. This eventually will be a huge loss for the other economic sectors and would automatically reduce the advancement of make in India.

Interest in International Brands

As stated earlier, the brand value of Indian merchandise will definitely increase. But the Indian upper class, which can actually afford such merchandise, is addicted with foreign label. This will eventually become a big hurdle for the local entrepreneurs as a great level of promotion is required to build the confidence of people in the local brands.

Pollution

One of the biggest problems which is prevailing in India is pollution. According to statistics, India has a pollution index of 76.50. With the make in India movement, this pollution level is likely to arise in a couple of years. Eventually, making the condition in India worse. Hence, Make in India might be economically but it will have an inverse effect ecologically.

Challenges for Make in India

- India's ambitious Make in India plan will require huge effort from the government to develop therequired infrastructure and skill. India will find it difficult to get the finance as it cannot rely on FDI for the whole development.
- Make in India may not meet its 100 million job creation target as robots will take up most of the jobsin the manufacturing sector.
- Any changes in labor laws and setting up or closing down of a facility will have to face disruptions from unions and political parties. Creating consensus between these factions will be difficult.
- Training the required work force will require time. These will slowdown progress.
- India severely lags in research and development compared to other big economies. This phenomenon is largely prevalent in domestic companies, which will affect India's competitiveness.
- India faces direct competition from China in both regional and global level. China which is a dominant force in the manufacturing sector will pose challenge to India's initiative.
- India's corporate tax rate of 30% is not attractive enough for foreign companies. India should reduce the tax rate which will increase economic activity or find other ways to attract investment.

Conclusion

Make in India is an ambitious project, but it is one that India desperately needs to kick start and sustain its growth momentum. With relentless policies towards this end, it is possible to make India the powerhouse of manufacturing sector in the world. At this moment, our Prime Minister's Make in India campaign appears to be an imaginative marketing campaign. But there is much thought and even more work that is required to convert this to reality. While challenges exist, the overall future of India's manufacturing industry looks promising. In order to achieve the goals of the 'Make in India' campaign, India should focus on making full use of its opportunitiesand also concentrate on mitigating the impacts of challenges faced.All we have to do to improve the ease of doing business in India are these stop tax terrorism, improve our infrastructure, reform labor laws, investment in skills development, easy land acquire laws, transparency in administration, liberalized government policies, good governance, Restore broken trust between industry and government, Implementation of Goodsand Services Tax (GST) and fast tract approval. At the end government has to work effectively Make in India will lead to overall development of nation

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INTERNATIONAL TALENT MANAGEMENT CHALLENGES: STRATEGIC OPPORTUNITIES FOR GHRM WITH AN

Sai Chandu Kandati[1]

Abstract

In this world change is the only constant thing, the roots of the change will start from the innovations with the help of research and development centers and also intellectual brains. The core sources of intellectual brains will start from the talents of the scholars nothing but people. So here we are going to discuss about talent management and its challenges and strategies to overcome the challenges. We have taken this problem to solve because it will help the 'change' to 'change' better.Here we studied and find out the gaps in global human resource management concept in regards to talent management effects with current society's psychological factors.

Keywords: *Talent management, challenges, strategies, GHRM*

Introduction:

In the late periods of 18th century, when the human beings started expanding their businesses like mushrooms on various places of the globe under the same concept of business which is later named as multinational companies usually we called them as MNC's. And these MNC's starts growing in count with the help of the globalization, privatization and liberalization. To handle this vast network of MNC's business magnets felt difficult and start taking help from the technology, thus the technology taking more ratio participation in replacement of people. In this 21st century, it's become hazards of the talent management because the systems won't make mistakes so entrepreneurs are recommending more to the systems and humans, but they are incapable of thinking so it becomes the problem for talent management.

In this paper, we find out the gap between the actual needed performance and the result obtained and we understood that the gap formed because deficiency of talent management at a particular period. So the results are draining down to get the actual results. This structure can be clearly explained with the help of the" Porter diamond model " as shown in the below figure1.Here as per porter diamond model, there are two types of factors:

a. Dependent factors and[9]
b. Un-dependent factors.

a. Dependent factors: factor conditions, firm's strategies, structure and rivalry, related and supporting industries, government policies, demand conditions. These all factors are dependable on un-dependable factors to gain stability to survival.
b. A dependent factors: we all know change is the only thing will show an effect on everything to be changed.

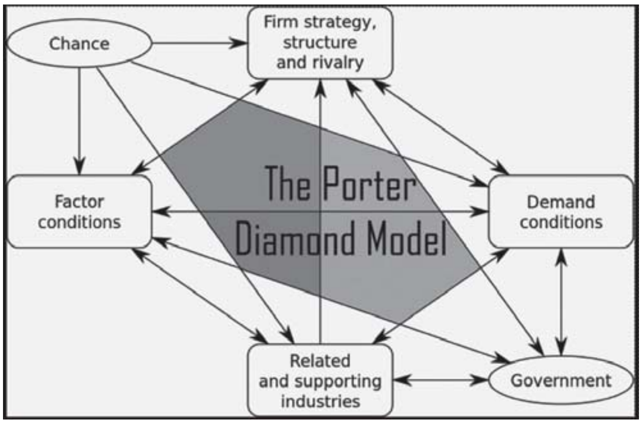

Fig. 1 : The porter diamond model

How talent management gained importance:

In the early stages of business the talent management has no significance at all but in the ages of time it starts growing to a huge extend because to respond the problems of business like conflict management, Query management, customer relationship management and customer care management. These terms are staring in the present era. Because in the industrial era, they are few industries and many buyers. So the customers are not in the position to ask the companies, and companies are not cared about the customer wants but now the case has been reversed. So the companies are starting to take care of the talent management.

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Hypotheses 1: It is sure that talent management requirement is increasing than the actual people working on the talent management globally.

Review of literature:

The following points will help you to understand the review of literature.

Definitions of talent management:

According to Stew jobs," talent management is a skill obtained through series of hard work and challenges taken."

According to Sai Chandu Kandati," the term talent management means the summation of time management + hard/smart work + Qualification= TM."

Impact of talent management:

The impact of talent management has increased with every day to convert a hard work into a smart work, talent management will works as the main ingredient and we can also sense the recruitment policies has been tedious changing from an experience to the talent. Thus it can prove the impact of TM.

International challenges faced by talent management.

As we all know the talent management is the ancient skill to make works done more effective than the actual happiness. But even this talent management facing the global issues regarding the various aspects. Which happens to the effects of the factors influence, and the talent management has the barriers to overcome for the most effective results]. This can be easily demonstrated with the help of the following figure 2.

Hypotheses 2: The international talent management is conformed itself facing huge decontamination problems for the fruitful run.

International talent management forces & shapers.

Forces and shapers are the very most basic factors which are inflexible in nature which should be having the chance of only acceptance and we are capable to change the situations according to the factors and stimulate its effects. Forces and shapers factors have been categorized as in the following list.

Globalization.

Globalization is also named as "global village", which means due to the present technology and applications any business can be run, managers from anywhere throughout the globe. So this globalization theory makes a new way to start multinational companies. The characteristics of globalization are fixed because of involvement of all the countries throughout the world. Hence, International talent management has begun to face new challenges from national to the international.

Demographics.

Demographic word is derived from the geographical science which commonly deals with the materials of climatic conditions, soil and nature landscapes. But in this scenario Geographic's refers to the nature, mindsets and traditions of the native people. And also we like to study their behavioral response to the foreign people, foreign policies and strategies.

Demand for workers with competencies & motivation.

Demand is having much importance in the course of talent management demand is nothing but procuring the requirements to face the quantity of work to be done. In talent management, demand for workers is a challenge because the workers won't be interested to work for the same price and facilities for a long time. Even though all demanded compensation as per their requirement is will be like 'Chasing a wild black goose in a dark forest on a new moon day'.

So talent management will be the only solution to take steps of the competence and motivation to the workers to retain them for a long period. As shown in the following figure 3 of two factor theory.

Supply of works with competencies & motivation.

Every organization in this world has two major principles such as 'Profit maximization' & 'Wealth maximization' as to achieve these principles every company has to take right number of employees for the right time. So supply of work also has to need talent management to maintain the labor problems by solution them with the help of satisfaction there basic needs to the motivation needs. This system can be explained with the help of the following figure 2.

International talent management challenges:

This is also one type of fixed factor what we can't change it we can only follow its results but this factor has some diversification compared with the above points. This sutivation occur form the competitions mainly rather than the other problems. Such as in the following points.

Right number

Right number refers to the every company has to maintain neutral count of the employees they shouldn't be less or more there is sage in language that "too many cocks spoils the food" this can be obtain only because of maintaining of records and Talent management by forecasting the load.

Right location

The one of the most very important bases fundamental of management suggest that right location (Here position) of the people can change the fate of the company, but identifying such people is possible because of the talent management only.

Right competition & motivation

As show in the following figure 2 every employee of the organization has divided into five type under Maslow's theory again they are classified into two major factors by Herzberg's two factor which explains as Hygienic need where employee need bases needs from the company for the survival, but after satisfying this needs once then they move to the motivational factors here the employees are required the position, fame and power to satisfy their needs.

Right price

The word price itself has its inner meaning of commercialization, nothing is free in this world everything and anything in this world has its own price tag. So come to the talent management it is so expensive in nature because not everybody will be able to handle it. It also stands as a barrier for the talent management.

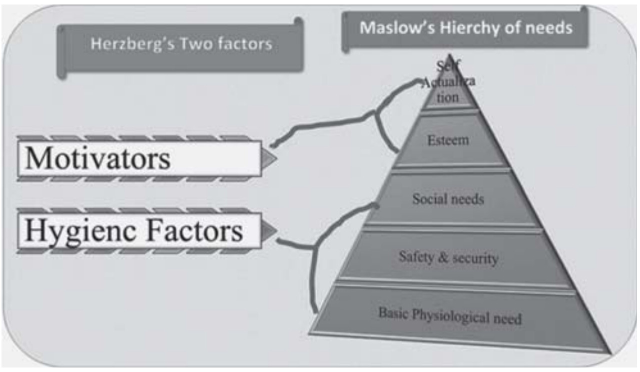

Fig. 2 : Herzberg's two factor theory

Human Resource Polices & practices for ITM initiatives

This factors are flexible in nature and this factor are constructed on the problems of the above factors

Human resource management.

Human resource is the most important to any organization. There are no organization work without Human resource, the HR is defined as the people working at a place from the top level to the lowest power in the organization. This HRM regards with talent management to make good defense on the fixed factors as. Staffing, selecting employees for the form is can be done with the help of the talent management only.

Performance Assessment.

This is result oriented world with the help of the talent management we can able to Assessment the production level at a particular quantity maintained with the monitoring of the talent management it will become more accurate and faster it will help the company to gain more than the actual.

Results.

By observing the above statements we can easily find out the results of the international talent management, this can be explained with the help of the following formula.

$$\text{International Talent Management Challenges (ITMC)} = \frac{\Sigma(\text{Fixed factors})}{\Sigma(\text{Flexable factors})}$$

And this whole structure can be represented with the help of the following figure 3

Talent positioning and balancing

Applying the concept of the talent management, talent positioning is also important if we can able to use talent management at the right place and at the right time[12]. Then it automatically balanced so that means company in a good position in knowledge sharing management.[10]

Bench strength

It the very new concept here we consider only the bench strength by comparing our performance with other performance. By doing this process we can easy identify the real problem there in this position talent management will gain quality by bench wise so defiantly organization will improve.

Competitive Advantage

It is the best beneficial point for the ITM to face the huge competition forces from the direct competition and indirect competition in the market to face the internal national market of the goods

Research methodology & Statistical tools used.

As this paper deals with the international concept, it became an huge area for research and difficult to processed with this project so we selected same MNC's exiting in different countries than we selected only four countries and Six companies for the analysis by random selecting process and we prefers the first hand data with the help of the QUESSIONNAIRE methods through the E-Data sheet of the Google. And we can represent this data with the huge data easily with an executive error of 0.0001%. We used the SPSS 20 & mean median modes of the data to find the results.

Recommendations/ suggestions.

The recommendations can be explained with the help of the following table 1 by the analisis of the data sample and applied Z- Test and the result is shown in the following table as per it we can easily understand that human resource location and relocation we have storage of talents and there are no surplus of data.[11,16,19 & 2]

Table - 1 : Indicated have the most potential Application

	Storage of talent	Surplus of talent	Talent at the wrong place	Talent at the wrong price
HR location & relocation	●		●	●
HR planning			●	●
Attraction/selection	●			
Retention	●			
Reduction/ removal		●	●	
Training and development				
Performance Assessment		●	●	
Compensation	●	●		●

Managerial Relevance.

With the help of the above study and factors the talent management has more importance than any and the problems are draining talent management performance to decrease if the corporate world are able to implement our suggestions then the quality of the organization will increase.

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IMPACT OF FII AND ECONOMIC GROWTH INDICATORS IN INDIA

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Abstract

The role of FII in the growth process has been a burning topic in India. Investment provides the base requirement for economic growth and development. Apart from a nation's foreign exchange reserves, exports, government's revenue, financial position, available supply of domestic savings, magnitude and quality of foreign investment are necessary for the economic well being of a country. Economic growth - enormously benefits from foreign institutional investment. A remarkable inflow of FII in various industrial units in India has boosted the economic life of the country. This study is entirely based on secondary data. The present study is limited to assess the determinants of Foreign Institutional Investment flows and its impact on Indian economy. For this purpose the data is collected for the period of 2010 to 2015. We conclude that there is significant effect of FII on India's economic Growth1. FII can help to raise the output, production and export at the sectoral level of the Indian economy. The study tries to find out how FII seen as an important economic catalyst of Indian economic growth by stimulating domestic investment, increasing human capital formation and by facilitatingthe technology transfers. The main purpose of the study is to investigate the impact of FII on economic growth in India2.

Keywords: *FDI, Economic Growth, Economic Growth Indicator ,etc.*

Introduction

Foreign investment refers to the investments made by the residents of a country in the financial assets and production process of another country. The foreign investment is necessary for all developing nations as well as developed nations but the reasons and the importance may differ from country to country. The developing economies need these foreign investments for boosting up the entire development of the nation and for more intensive economic growth. The developed economies need foreign investments to support sustainable development. India is one of the fastest growing economies since last few years and it has witnessed a large amount of foreign investment in various sectors. The government has formulated its policy aiming towards attracting more and more funds considering the domestic business concerns simultaneously.FII inflow helps the developing countries to develop a transparent, broad, and effective policy environment for investment **issues** as well as, builds human and institutional capacities to execute the same. Attracting foreign direct investment has become an integral part of the economic development strategies for India. FII ensures a huge amount of domestic capital, production level, and employment opportunities in the developing countries, which is a major step towards the economic growth of the country. FII has been a deafening factor that has bolster the economic life of India, but on the other hand it is also being blamed for ousting domestic inflows.7 Economic reports and indicators are those often-voluminous statistics put out by government agencies, non-profit organizations and even private companies3. They provide measurements for evaluating the health of our economy, the latest business cycles and how consumers are spending and generally faring. Various economic indicators are released daily, weekly, monthly and/or quarterly. While it is important to keep a pulse on the economy, few analysts or economists wade through all of these enormous volumes of data. Which reports are worth it—and why? Here's a primer on 10 of the most common and vital economic indicators. Even if you don't follow these reports yourself, it is helpful to know where the "experts" are drawing their opinions from. If you do peruse these reports, remember that data can change rapidly, and that broad trends are not judged by one isolated economic data point4.

Foreign Institutional Investments

FII is an investor or investment fund that is from or registered in a country outside of the one in which it is currently investing. Institutional investors include hedge funds, insurance companies, pension funds and mutual funds. Foreign institutional investors (FIIs) are those institutional investors which invest in the assets belonging to a different country other than that where these organizations are based. According to SEBI "Foreign

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Institutional Investor" means an institution established or incorporated outside India, registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995; which proposes to make investment in India in securities

Literature Review

Erçakar and Ýýlgör (2008), analyzed the long-term relation between FII and economic growth in 19 selected countries by using the data of 1980-2005 period through panel unit root test and panel co-integration test. While the results of panel unit root test show that FII and GDP do not have a unit root, the results of panel co-integration test verify a long-term relation between FII and GDP.

Ýýlmazer (2010), analysed the effect of FII on economic growth in Turkey during 1991:1-2007:3 in terms of quarterly data by means of Granger causality test. GDP, export and import data was related to economic growth. At the end of analysis, a strong causality between FDI and economic growth was not detected. Besides, it has been found that FIIs pursue import and export weakly.

Ekinci (2011), looked at whether a long-term relation between FIIs and economic growth in Turkey in the period of 1980-2010 exists or not by applying Granger causality test. As a consequence, a two way relationship between FIIs and economic growth was found, but it has not observed any relation between FIIs and employment.

Chandana Chakraborty and Peter Nunnenkamp (2008) said that booming foreign direct investment in post-reform India is believed to promote economic growth.

Krishna Chaitanya Vadlamannatia, Artur Tamazianb and Lokanandha Reddy Irala (2009) analysed the determinants of FII in Asian economies. The determinants are analyzed under four heads, viz. economic and policy factors, socioeconomic factors, institutional factors and political factors. The findings in the baseline models show that poor socioeconomic conditions and labour-related issues are the major determinants.

Objectives

1. To identify the factors which influence the flow of FII in India.
2. To assess the effect of Foreign Istitutional Investment (FII) on economic growth factors of Indian Economy over the post reforms period 2010 to 2015.

Hypothesis Testing

1. Ho: There is no significant relationship between FII inflows and GDP.

   Ha: There is significant relationship between FII inflows and GDP.
2. Ho: There is no significant relationship between FII inflows and Money Supply.

   Ha: There is significant relationship between FII inflows and Money Supply.
3. Ho: There is no significant relationship between FII inflows and Consumer Price Index.

   Ha: There is significant relationship between FII inflows and Consumer Price Index.
4. Ho: There is no significant relationship between FII inflows and Producer Price Index.

   Ha: There is significant relationship between FII inflows and Producer Price Index.
5. Ho: There is no significant relationship between FII inflows and Consumer Confidence Index.

   Ha: There is significant relationship between FII inflows and Consumer Confidence Index.

Methodology

In pursuance of the above mentioned objectives the following methodology is adopted. The present research work is based on secondary data. The secondary data required for the study is collected through official publication of government of India, various publications of RBI and SEBI, Ministry of finance, Ministry of commerce, SO, Trading Economics.

Determinants of FII inflows

The FII, given its short-term nature, might affect the returns of the domestic financial markets like money market, stock market, foreign exchange market, etc. Hence, understanding the determinants of FII is very important for any emerging economy as it would have larger impact on the domestic financial markets in the short run and real impact in the long run. Determinants of FII can be put into two groups: economic determinants and policy/regulatory determinants. Economic determinants are not directly linked to policies aimed at attracting 2 foreign portfolio flows. Instead, they are a reflection of the general health of the economy, the potential for the firms operating in such a business environment to earn profits, and to obtain a satisfactory return on fixed income investment. Investors will typically focus on the following factors:

- High economic growth rate
- Exchange rate stability
- Macroeconomic stability
- Level of foreign exchange reserve
- Health of domestic banking system
- Stock and bond market liquidity

Real interest rates Some of the above factors will be of more importance to equity investors and others to fixed income investors. For example, high economic growth rates and the liquidity of the stock market will be of particular importance to portfolio managers specializing in equity investments. On the other hand, the degree of bond market liquidity and the level of real interest rates will be of particular importance for fixed income investors. The other set of determinants of which foreign investors pay particular attention includes policy and regulatory frameworks in individual emerging markets. These are the factors over which domestic governments have a direct influence. The main determinants in this group are the following:

- Ease of repairing dividends and capital
- Domestic capital gains tax
- Stock and bond market regulation
- Quality of domestic accounting disclosure standards 16
- Speed and reliability of settlement system
- Availability of domestic custodians and brokers

Degree of investor rights protection It is not possible to isolate any single factor as being the most important, although some tend to carry more weight than others. For example, the degree of investor rights protection and the ease of repatriating dividends and capital are often cited as being closely watched by potential investors.

Advantages of FII

Enhanced Flow of Equity Capital: FIIs have a greater appetite for equity than debt in their asset structure. The opening up the economy to FIIs has been in line with the accepted preference for non-debt creating foreign inflows over foreign debt. Enhanced flow of equity capital helps improve capital structures and contributes towards building the investment gap.

Improving Capital Markets: FIIs as professional bodies of asset managers and financial analysts' enhance competition and efficiency of financial markets. By increasing the availability of riskier long term capital for projects, and increasing firm's incentives to supply more information about them, the FIIs can help in the process of economic development.

Improved Corporate Governance: FIIs constitute professional bodies of asset managers and financial analysts, who, by contributing to better understanding of firms' operations, improve corporate governance.

Disadvantages of FII inflows

Potential Capital Outflows: Hot money refers to funds that are controlled by investors who actively seek short-term returns. Hot money can have economic and financial repercussions on countries and banks. When money is injected in a country, the exchange rate for the country receiving the money strengthens, while the exchange rate for the country investing the money weakens. If money is withdrawn on short notice, the banking institution of the recipient country will experience shortage of funds.

Inflation: Huge amounts of FII inflow into the country creates a lot of demand for rupee and the RBI pumps the amount of Rupee in the market to meet the demand created. This situation leads to excess money flow in the economy thereby leading to inflation where too much money chases too few goods.

Problem to Small Investors: The FII profits from investing in emerging financial stock markets. If the cap on FII is high then they can bring in huge amounts of funds into the country's stock markets and thus have great influence on the way the stock markets behaves. The FII buying pushes the stocks up and their selling pushes stock market on the downward path. This creates problems for the small investor, whose fortunes get driven by the actions of the large FIIs.

Economic Growth Factors

Real GDP (Gross Domestic Product)

The Indian economy is the sixth-largest economy in the world by GDP and the third-largest by purchasing power parity (PPP). The country is classified as a newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing economy with an average growth rate of approximately 7% over the last two decades. India's economy became the world's fastest growing major economy in the last quarter of 2014, replacing the People's Republic of China5. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the two largest economies by mid-century and the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.6% in 2015-16 and expected to grow 8.0%+ in 2016-17.2

Table - 1 : Total FDI and GDP

Year	FII	GDP
2010-2011	110121	1656.56
2011-2012	43738	1822.99
2012-2013	40033	1828.99
2013-2014	79709	1863.21
2014-2015	9602	2042.44

Source : *TRADING ECONIMOC*

Correlation

	Column 1	Column 2
Column 1	1	
Column 2	-0.86067	1

From the above table we observe that there is a negatively strong correlation between the FII, GDP in India. For all the years, there appears to be a strong relation ship between two variables. This mean that changes in FII are strongly correlated with changes in the GDP.

M2 (Money Supply)

In economics, the money supply or money stock, is the total amount of monetary assets available in an economy at a specific time. There are several ways to define "money", but standard measures usually include currency in circulation and demand deposits (depositors' easily accessed assets on the books of financial institutions)6 . Money supply data are recorded and published, usually by the government or the central bank of the country. Public and private sector analysts have long monitored changes in money supply because of the belief that it affects the price level, inflation, the exchange rate and the business cycle.

Table - 2 : Total FII and Money Supply

Year	FII	GDP
2010-2011	110121	5900
2011-2012	43738	6580
2012-2013	40033	8000
2013-2014	79709	9000
2014-2015	9602	10000

Source : *TRADING ECONIMOC*

Correlation

	Column 1	Column 2
Column 1	1	
Column 2	-0.62917	1

From the above table we observe that there is a negatively strong correlation between the FDI, Money Supply in India. For all the years, there appears to be a strong relationship between two variables. This mean that changes in FDI are strongly correlated with changes in the Money Supply.

Consumer Price Index (CPI)

A consumer price index (CPI) measures changes in the price level of market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically. Sub-indices and sub-sub-indices are computed for different categories and sub-categories of goods and services, being combined to produce the overall index with weights reflecting their shares in the total of the consumer expenditures covered by the index. It is one of several price indices calculated by most national statistical agencies. The annual percentage change in a CPI is used as a measure of inflation7. A CPI can be used to index (i.e., adjust for the effect of inflation) the real value of wages, salaries, pensions, for regulating prices and for deflating monetary magnitudes to show changes in real values.3 In most countries, the CPI is, along with the population census one of the most closely watched national economic statistics.

Table - 3 : Total FII and Consumer Price Index

Year	FII	GDP
2010-2011	110121	95.3
2011-2012	43738	100.91
2012-2013	40033	110.53
2013-2014	79709	120
2014-2015	9602	127.23

Source : *TRADING ECONIMOC*

Correlation

	Column 1	Column 2
Column 1	1	
Column 2	-0.61439	1

From the above table we observe that there is a negatively strong correlation between the FII, Consumer Price Index in India. For all the years, there appears to be a strong relationship between two variables. This mean that changes in FII are strongly correlated with changes in the Consumer Price Index.

Producer Price Index (PPI)

The Indian Wholesale Price Index (WPI) was first published in 1902, and was used by policy makers until it was replaced by the Producer Price Index (PPI) in 1978. The Wholesale Price Index (WPI) is the index used to measure the changes in the average price level of goods traded in wholesale market. A total of 676 commodity prices make up the index. It is available on a weekly basis, with the shortest possible measurement lag being two weeks. Because of this, it is widely used in business and industry circles and in Government, and is generally taken as an indicator of the inflation rate in the economy. As this is the most applicable method to measure inflation in our economy. But due to high inflation rates the government reduces some commodities.

Table - 4 : Total FII and Producer Price Index

Year	FII	GDP
2010-2011	110121	159.5
2011-2012	43738	163.02
2012-2013	40033	180
2013-2014	79709	175.23
2014-2015	9602	177.42

Source : *TRADING ECONIMOC*

Correlation

	Column 1	Column 2
Column 1	1	
Column 2	-0.60746	1

From the above table we observe that there is a negatively strong correlation between the FII, Producer Price Index in India. For all the years, there appears to be a strong relationship between two variables. This mean that changes in one variable are strongly correlated with changes in the second variable.

Consumer Confidence Survey

Consumer confidence is a key driver of economic growth and is widely considered a leading economic indicator of household spending on consumption. Consumers tend to increase consumption when they feel confident about the current and future economic situation of the country and their own financial conditions. In economies such as India and the US, where personal consumption accounts for more than 60% and 70% of GDP respectively, consumer confidence has a particularly significant impact on the economy. Measuring it can provide critical insight into the economy's growth prospects. Consumer sentiment indices are essential tools used by global investors and will be an immense aid to individual and institutional investors in India.

Table - 5 : Total FDI and Consumer Confidence Index

Year	FII	GDP
2010-2011	110121	123.72
2011-2012	43738	122.3
2012-2013	40033	112.12
2013-2014	79709	117.24
2014-2015	9602	127.11

Source : *TRADING ECONIMOC*

Correlation

	Column 1	Column 2
Column 1	1	
Column 2	-0.10719	1

From the above table we observe that there is a negatively week correlation between the FDI, Consumer Confidence Survey in India column 1 to columan2 0.42583. For all the years, there appears to be a strong relation ship between two variables. This mean that changes in FDI are strongly correlated with changes in the Consumer Confidence Index.

Current Employment Statistics (CES)

CES provides comprehensive data on national employment, unemployment and wages and earnings data across all non-agriculture industries, including all civilian government workers. Information is disseminated in many different ways—for example, employment/unemployment rates among men and women, varied ethnic groups and teens. Industries include retail trade, manufacturing and construction. CES provides details on numbers of hours worked and earnings of all surveyed across the nation. The “employed” are defined as all full- and part-time workers and temporary and intermittent employees who received pay for the cited period. It includes those on paid vacation or sick leave, and excludes business proprietors, self-employed, unpaid family members and volunteers.

Retail Trade Sales and Food Services Sales

Retail involves the process of selling consumer goods or services to customers through multiple channels of distribution to earn a profit. Demand is identified and then satisfied through a supply chain. Attempts are made to increase demand through advertising. In the 2000s, an increasing amount of retailing began occurring online using electronic payment and delivery via a courier or via postal. Retailing as a sector includes subordinated services, such as delivery. The term "retailer" is also applied where a service provider services the small orders of a large number of individuals, rather than large orders of a small number of wholesale, corporate or government clientele. Shops may be on residential streets, streets with few or no houses, or in a shopping mall. Shopping streets may restrict traffic to pedestrians only. Sometimes a shopping street has a partial or full roof to create a more comfortable shopping environment – protecting customers from various types of weather conditions such as extreme temperatures, winds or precipitation. Forms of non-shop retailing include online retailing (a type of electronic-commerce used for business-to-consumer (B2C) transactions) and mail order.

Housing Starts (Formally Known as "New Residential Construction")

A housing bubble is a run-up in housing prices fueled by demand, speculation and exuberance. Housing bubbles usually start with an increase in demand, in the face of limited supply which takes a relatively long period of time to replenish and increase. Speculators enter the market, further driving demand. At some point, demand decreases or stagnates at the same time supply increases, resulting in a sharp drop in prices — and the bubble bursts. Traditionally, housing markets are not as prone to bubbles as other financial markets due to large transaction and carrying costs associated with owning a house. However, a combination of very low interest rates and a loosening of credit underwriting standards can bring borrowers into the market, fueling demand. A rise in interest rates and a tightening of credit standards can lessen demand, causing the housing bubble to burst. The housing bubble was long in forming as real estate values began to rise in response to investors abandoning the stock market in the wake of the dotcom bubble and the 2000 stock market crash12. Over the next six years, the mania over homeownership grew to alarming levels as interest rates plummeted, and strict lending requirements were all but abandoned. It is estimated that 56% of home purchases during that period were made by people who otherwise would not be able to afford them under normal lending requirements. They were dubbed subprime borrowers. The vast majority of loans were adjustable-rate mortgages with a low initial rate and a scheduled reset for three to five years.

Impact of FDI Inflows on the Indian Economy:

The impact of FII on the Indian economy is hypotheses as per the economic factors the included in the analysis are GDP, Currency, Stock Market, Foreign Exchange Reserves, Interest Rate, Current Account, Exports, Imports, and Unemployment Rate are used to assess the relationship between these economic factors and FII inflows India. The result for which could be summarized below:

Findings

- Changes in FII inflows and GDP strongly correlated with each other.
- Changes in FII inflows and Money Supply strongly correlated with each other.
- Changes in FII inflows and Consumer Price Index strongly correlated with each other.
- Changes in FII inflows and Producer Price Index strongly correlated with each other.
- Changes in FII inflows and Consumer Confidence Survey strongly correlated with each other.

Conclusion

Foreign direct investment occurs when a business invests in a foreign country by either acquiring a foreign business that it controls or starting a business in the India. Even though global economies are suffering with financial crisis and other economic hurdles, India still stands as a global investment destination. Keeping in view of current requirements and benefits of the nation the government of India comes up with new policies from time to time. Government should design the FII policy in such a way where FII inflow can be utilized as means of enhancing domestic production, savings and exports through the equitable distribution among states by providing much freedom to states, so that they can attract FII inflows at their own level. Further the study shows the share of FII in different economic growth factors from 2010-2015. From the above discussions of the study, It is observed from the results of above analysis that Trade, GDP, Reserves GDP, Exchange rate, are the main determinants of FII inflows to the country. In other words, these economic growth factors have a profound impact on the inflows of FII in India. FII plays a significant role in enhancing the level of economic growth of the country. Finally, the study observes that FII is a significant factor influencing the economic growth in India. It provides a sound base for economic growth and development by enhancing the financial position of the country. It also contributes to the GDP and foreign exchange reserves of the country.

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WHY SHOULD I WORK FOR YOU?

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Abstract

Good start is half the job done. There is no second chance to make a first impression. The study discusses the linkage of both the famous quotes in the HR e-recruitment process and its benefits. Also, it measures the responses from the jobseekers and the newly hired candidates for their overall experience through their e-recruitment processes.The necessity arrives in today's context because employees are the internal customers whom are considered as assets to the companies and they are also the promoters to spread the word about the workplace and cultureto the public. And so, the companies take various measures to attract talents from the jobmarket and try to retain them within the organization by providing conducive experiences right from the recruitment.

Keywords: *candidates experience, e-recruitment, retention*

Introduction:

The title says it all! The Candidate experience and digitization of recruitment are being the HR Trends continuously from 2013-2017 and 2014-2017 respectively. In today's world, candidate choose their employers; not the reverse. Companies try to pull candidates towards them by means of recruitment marketing. So, the companies' effort is to provide a favorable experience during the recruitment processes. The companies are in the position to promote opportunities, where the candidates are at all times, because the latter think experience is the most important of all.

Tricky talent acquisition:

The results of PwC's 18th Annual Global CEO Survey suggest that 84% of UK CEOs are concerned about their limited access to talent. The skills shortage is undoubtedly hindering the talent acquisition strategies of many employers but the problem may also lie in the candidate experience rather than a 'scarcity of the right skills'.

What the modern recruiters do to attract talent is discussed below.

Pre-interview:

Even before the point of recruitment, companies decide to make candidates feel good about the company by providing information through digital media like blog posts, wide range of video exhibiting key members of organization, work place environment, work processes and job search feature in companies' website to attract. Job postings on Facebook that feature videos receive 36% more applications. Video is also transforming interviews. AI and a video interview may be better able to identify promising candidates than a traditional interview, saving money and reducing time-to-hire.

For example, Hilton used a video interviewing platform to cut its recruiting cycle from six weeks to just five days. Video interviewing can reduce pre-hire assessment questions from 200 to just 5 and raises the possibility of one-interview hires.

As the millennial (Gen Y), whom are highly tech savvy, started to occupy the workplace,the companies provide job search and apply for job through mobile handsets from their apps. It shows the HR department is working closely with information technology as an agile approach to recruit and develop employees.

The company's position themselves as a brand and attract candidates like how marketers do to their customers. The candidates are very much concern about the workplace culture and the companies have started to tell stories, share interesting news & useful insights and ask a lot of questions to the candidates in social networking sites.

The company, Fetch found a match in Tinder and had converted a passive job seeker as their intern within few days through text messages. After Facebook and Twitter, Snapchatbecame the darling to the pool of candidates. To speak to the millennial, hire millennial to create the content became the trend nowadays. Since Snapchat is of low risk and do not scrutinize every word as a brand, the recruiters enjoy and experiment things on it.

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Not only Fetch, Havas Chicago also begun a recruitment program for interns, calling on job seekers to create social media campaigns from among several causes from fighting hunger to ending gun violence. The winner got 10 week internship and the chance to lead an agency wide initiative supporting the cause they pitched.

During interview:

The recruiters find it easy and convenient to make face to face interview through video calls. There are also limitations because not all candidates are comfortable with it. There are chances to underperform due to extra nervousness. The recruiters make the candidates feel ease during the interview by conveying them the criteria of evaluation in advance. The recruiters try to break the ice with the candidates by talking to them more generally to bring them closer. The recruiters also try to be punctual, avoid various distractions like attending phone calls or moving away to explicitly make candidates feel that the recruiting staff is more committed with video conferencing. It directly contributes to the company's reputation.

Screening job candidates and video reflects well on a company. For starters, when it comes to the candidate experience, video interviews paint companies as innovative, current and tech savvy. As a result, hiring professionals can expect to attract equally creative and tech savvy applicants. Additionally, more options mean more talents. Giving candidates the opportunity to interview via video makes it easier for long distance talent to take part in the interview process which can help boost a company's employment brand.

In the end, the candidate experience is as good as you make it. But video interviews can make the experience stand out for job candidates. They are convenient, easy, and exciting for candidates and hiring professionals alike. However, used incorrectly, video interviews can make for a negative candidate experience during the interview process.

According to the Software Advice survey on applicant preference, the top reasons for candidate apprehension when it comes to video interviews include connectivity issues (27 percent), comfort level on camera (21 percent), and poor audio/video quality (18 percent).

The key to create a positive candidate experience with video interviews is to combat candidate apprehensions early on. By using a platform designed specifically for video interviews (as opposed to using video chat), hiring professionals can rest assured that candidates are experiencing limited connectivity issues and top-notch audio/quality.

In a survey of more than 20,000 candidates, people who completed a video interview on Spark Hire rated their experience 4.5 out of 5 stars with 4 stars representing a "Good" experience and 5 stars representing an "Excellent" experience.

As for individual comfort level on camera, reminding candidates that it's no different than their video chat apps and that appearing on camera gives them a chance to be seen early in the process can help increase their comfort level, when it comes to video interviews.

There are few out of the box steps taken by the recruitment team to provide super good experience to the candidates.

1. **Hotel Tonight** also **include a guide** to the local neighborhood (which includes local restaurant and coffee shop recommendations) in their interview itinerary. By doing so, they hope to ensure that candidates' visit to the local area is enjoyable (for candidates already based in San Francisco) or their visit to the city confirms their desire to work there (for candidates commuting in). They also ask candidates to stay for lunch after their interview or come along for drinks at happy hour, so candidates can get to know team members in a more informal setting.
2. Zappos introduce the candidates to employees on their careers website.

   Before the interview with the Zappos finance team, the candidate was able to click on the people slider and learn more about the team members. It was a great supplement to their LinkedIn profiles, helping him build rapport with his interviewers and learn more about the company culture.

Why candidates' experience do really a matter?

A great candidate experience can provide organizations with many benefits – unfortunately, very few companies have attempted to optimize their candidates' experiences. According to recent research, 80 % of senior HR and procurement professionals do not regard the candidate experience as a priority in recruitment. Another research by *Fortune* in 2015 shows that only 20% of Fortune 500 companies have mobile friendly career site but 45% of active candidates have applied for job on mobile.

Research undertaken by Harris Interactive across 3,991 workers in full-time employment found a negative application experience can impact an employer's ability to recruit or sell products:

- 42% would never seek employment at the company again
- 22% would tell others not to work there
- 9% would tell others not to purchase products or services from the company

Virgin Media conducted their own research on the impact of candidate experience and the results were shocking.

They discovered that 18% of Virgin Media's candidates were also their customers. Due to poor brand experience as a candidate, approximately 7,500 of Virgin Media applicants switched to a direct competitor, leading to almost £4.5m in lost revenue. This equated to losing two customers for every person hired.

When the CandE Awards began, it was difficult to name more than a couple of companies with a great reputation for positive candidate experience. Since 2010 a great deal has changed. Now, the recruiters know how and why a positive candidate experience is created and also know the impact it has to the company bottom line. The 4 benefits of a best-in-class Candidate Experience:

- 95% improves pipeline: unsuccessful candidates are more likely to apply again if their experience is positive.
- 97% increases referrals: almost all satisfied candidates would refer others to the organization.
- 88% builds customer loyalty: nearly 9 in 10 who had a positive experience would increase their purchases with the company.
- 50% spreads the word: half would tell their social networks about positive experience.

A memorable candidate experience is a business necessity: it can help you boost sales and profitability. Findings from the Candidate Experience Awards show that close to 90 percent of candidates are more likely to buy from a company that gave them a positive candidate experience, irrespective of whether or not they were hired.

Recruiters' inclination towards digitization:

A*Fortune* research says, 67% of Tech companies nod for digitization in 2016.

In the same year, surveyed exclusively in the HR departments discovered that,

- Only 7% of companies use mobile technology for coaching.
- 8% for time schedule,
- **13% for recruitment and candidates management,**
- 21% for leave requests.

Among the surveyed companies, only 38% of companies are thinking about renovating the systems into digitized systems but only 9% of them are really ready to implement it.

The gap:

Finding the right job is as difficult as finding the right candidate for the job. People are struggling and so are the companies. There appears to be a gap between the aspirations of a candidate and the expectations of a company. The struggle is directly proportional to the gap – something the existing recruitment infrastructure in the country can't seem to fix. Many young entrepreneurs, having personally faced this struggle on entering the job market, have taken up the challenge to fix this issue. This might be one of the reasons why so many online recruitment startups have sprung up in India.

Predictive analytics is increasingly important to TA (talent acquisition), as sophisticated analytics teams begin to prioritize recruiting workflows, conduct workforce planning, evaluate different recruiting sources, assess quality of hire, and use pre-hire assessments. Companies that are not prioritizing analytics do so at their own risk.

Research Methodology:

Sample:

The research was conducted to study the e-recruitment experience of jobseekers and newly hired candidates across various industries such as IT & consulting, e-commerce, Automobile, Education, Banking & Finance, Telecommunication, chemicals & Petrochemicals, Food Processing, Oil & Natural Gas, Textiles, Research & Development, Pharmaceuticals & Drugs and Others who are all working in India. The online questionnaire was shared with 650 candidates. 146 filled responses were submitted through docs.google.com/forms. Among them 102 were male and 44 were female. The questionnaire also sought personal information such as name, e-mail id, gender and industry. The 20 questions were divided among 5 dimensions such as availability of required information to the candidates, promptness in communication, responsiveness during hiring process, post-interview feedback and career development and empowerment of candidates. The respondents were asked to respond on a 5-point Likert scale (ranging from 1=Strongly Disagree, 2= Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Hypotheses:

I. H0: There is no relationship between the gender distribution and the five dimensions of the e-recruitment processes.

   H1: There is relationship between the gender distribution and the five dimensions of the e-recruitment processes.

II. H0: There is no relationship between the gender distribution in IT candidates and thefive dimensions of the e-recruitment processes.

   H1: There is relationship between the gender distribution in IT candidates and the five dimensions of the e-recruitment processes.

Statistical analysis:

The obtained data were subjected to a number of statistical analysis pertinent to Pearson's Chi-square and CrossTabs.

I. To find the relationship between the gender distribution and the five dimensions of the e-recruitment processes.

Table - 1

	Dimension 1	Dimension 2	Dimension 3	Dimension 4	Dimension 5
Pearson chi-square	0.453	0.864	0.307	0.713	0.268

Interpretation:

P =0.05 < 0.453,P < 0.864,P < 0.307,P < 0.713,P < 0.628.

From the table:1.1, it is clearly seen that there is no relationship between gender distribution and any of the five dimensions of e-recruitment processes.

II. To find the relationship between the gender distribution in IT candidates and the five dimensions of the e-recruitment processes.

Table - 2

	Dimension 1	Dimension 2	Dimension 3	Dimension 4	Dimension 5
Pearson chi-square	0.736	0.229	0.388	0.831	0.202

Interpretation:

P =0.05 < 0.736, P < 0.229, P < 0.388, P < 0.831, P < 0.202.

From the table:1.2, it is clearly seen that there is no relationship between gender distribution in IT candidates and any of the five dimensions of e-recruitment processes.

III. Crosstab for the industries and the five dimensions.

Table - 3

Industry	Dimension 1		Dimension 2		Dimension 3		Dimension 4		Dimension 5	
	Agree (%)	Disagree (%)	Agree (%)	Disagree (%)	Agree (%)	Disagree (%)	Agree (%)	Disagree (%)	Agree (%)	Disagree (%)
IT	32.2	2.7	3.7	0.7	26.7	1.4	11.6	13	22.6	3.4
e-commerce	2.1	0	2.7	0	2.1	0	2.1	1.4	1.4	0
Automobiles	4.1	0.7	4.8	0	10.8	0.7	1.4	4.1	3.4	0
Education	8.9	0.7	11.6	0.7	5.5	0	6.2	2.1	9.6	0
Banking& Finance	8.2	0	8.2	0	2.7	0	2.7	4.2	4.8	0.7
Telecommunication	1.4	0	2.7	0	1.4	0	2.1	0.7	2.1	0
Chemicals& Petrochemicals	4.8	0	4.8	0	4.8	0	3.4	0.7	4.8	0
Food Processing	0.7	0	0.7	0.7	0.7	0	0	0.7	0.7	0
Oil& Natural gas	1.4	0	2.1	0	2.1	0	2.1	0	0.7	0
Textile	2.1	0	2.7	0	2.7	0	1.4	1.4	1.4	0
R&D	2.1	0	2.1	0	0.7	0	2.1	0.7	0.7	0
Pharmaceuticals	0	0	0.7	0	0	0	0	0	0.7	0
Others	6.2	0	8.2	0	8.9	0	3.5	2.1	8.2	0

Interpretation:

From the table: 1.3, it is clearly seen that 67.7% of the candidates from the listed industries have had a good experience and only 9.1% of the candidates' experiences were not good.

Result:

On combining the above three results, they indicate that the steps taken by the recruiters during the recruitment periods are not biased between the genders and the jobseekers and the new-hired felt they were treated well. But still the companies have to take necessary actions to improve their exhibitionbecause there is a threat of 9.1% of candidates to leave the organization.

Technology is usually implemented to solve the existing problems, to reduce man power and for the error-free accomplishments. However, the recruitment problems has been not fully solved yet, the study says.

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A STUDY ON INNOVATION AND SUSTAINABLE VALUE CHAIN OF ENTREPRENEURS IN THE CHALLENGING ENVIRONMENT WITH REFERENCE TO COIMBATORE

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Abstract

The small scale industry sector and cottage industries have emerging over five decades as a highly vibrant and dynamic sector in Indian economy. Right now, this sector accounts for about 95 percent of the industrial units and is contributing about 40 per cent of value addition in the manufacturing sector, nearly 80 percent of manufacturing employment and about 35 percent of exports both directly and indirectly. The research and development are plays vital role in the manufacturing and agriculture. The new technology gives advanced machines to the Entrepreneurs. The new machines are coming day by day but the entrepreneurs think twice before invest. The following are the objectives of the study. i) to present the theoretical area of innovation of manufacturing process and value chain of the industrialist. ii) to present the socio economic factors of the sample respondents. iii) to present the relationship between the socio economic factors and Innovation of manufacturing process and value chain of the Industrialist and iv) to officer some suggestion to the Industrialist. Two hundred entrepreneurs are selected for this study those who are doing business in Coimbatore. The Percentage and Correlation used in this study to present the relationship. Value chain analysis is an essential process that helps a company concentrates on value-creating activities and eliminates useless ones to reinforce value proposition as well as bring more benefits to the organization. The entrepreneurs need more help from Government to know and buy advanced machines for development. The Government only can help the entrepreneurs financially.

Introduction

The small scale industry sector and cottage industries have emerging over five decades as a highly vibrant and dynamic sector in Indian economy. Right now, this sector accounts for about 95 percent of the industrial units and is contributing about 40 per cent of value addition in the manufacturing sector, nearly 80 percent of manufacturing employment and about 35 percent of exports both directly and indirectly. Small scale industries are supplementing and complimentary to large and medium scale units. Considering to large employment opportunity and creation of new jobs, this small scale industries are playing important role in all over the world. The Government is taking all efforts to provide suitable working atmosphere and policy support to improve the small scale industry sector to achieve higher levels of production, exports as well as employment opportunities. The Government of India has assisting the small scale sector through new policy measures since adoption of planned economy model. Other policy supports which could be listed are excise exemption, credit under priority sector lending from commercial banks and other financial institutions, marketing support through reservation of material for products from small scale industry to government procurement and purchases, providing infrastructure facilities like sheds, plots in industrial estates, technological support, training and entrepreneurship development area.

The Value chains are an integral part of strategic planning for many businesses today. A value chain refers to the full lifecycle of a product or process, including material sourcing, production, consumption and disposal/ recycling processes. The value chain describes the full range of activities that firms brings a product from its conception to its end use and beyond. This includes activities such as design, production, marketing, distribution and support to the final consumer. The activities that comprise a value chain can be contained within a single firm or divided among different firms. Value chain activities can produce goods or services, and can be contained within a single geographical location or spread over wider areas". The leading manufacturers are designing machines, new machines helps to increase the output with low cost. It helps to face the competitors and increase the profits. The manufacturers are use to purchase new updated machines to do the above using capital budgeting techniques.

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Statement of the problem

The research and development are plays vital role in the manufacturing and agriculture. The new technology gives advanced machines to the Entrepreneurs. The new machines are coming day by day but the entrepreneurs think twice before invest. The entrepreneurs are doing value chain to know the feedback from the end user. The entrepreneurs could measure the value chain through the technological advancement. The Coimbatore is suitable for Industries, so this study is important to find the relationship between the socio economic factors with Inoovation and value chain.

Objectives

The following are the objectives of the study.

1. To present the theoretical area of innovation of manufacturing process and value chain of the industrialist.
2. To present the socio economic factors of the sample respondents.
3. To present the relationship between the socio economic factors and Innovation of manufacturing process and value chain of the Industrialist.
4. To officer some suggestion to the Industrialist.

Sampling Design

The Coimbatore is leading in manufacturing. It is called cotton city, apart from that many industry situated in and around the Coimbatore. All type of Industrial spare parts available in Coimbatore. So, the present study's study area is Coimbatore. The data collected from Industry owner which is situated at Coimbatore on random sampling method. Two hundred and fifteen industrials are selected for this study, some interview schedule are incomplete so finally two hundred samples are finalized.

Research Methodology

The percentage analysis used to present the questions which are collected from the sample respondents. The Correlation used to find out the relationship between the socio economic factors and Innovation of Production methods and Value chain. Socio economic factors are classified three heading i.e. General Information, Additional Information and Business Information. It is presented under percentage analysis. Ten variables are designed by the researcher to measure the innovation of production methods and value chain each. Likest five point scale used for the above dimensions. The total score of the above mention dimensions are taken to find out the relationship between the socio economic factors and innovation in production and value chain.

Analysis and Discussion

The socio economic factor presents the entrepreneurs personal and their business details.

Percentage Analysis

Table - 1 : Age group of the respondents

S.N	Age Group	Number of Respondents	Percentage
1	Up to 30 Years	38	19.00
2	31 years to 45 years	117	58.50
3	Above 45 years	45	22.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the age group of the respondents. Thirty eight (19.00%) respondents are come under the age group of up to 30 years. One hundred and seventeen (58.50%) respondents are come under the age group of 31 years to 45 years and the remaining fourty five (22.50%) respondents are come under the age group of above 45 years. Majority (58.50%) of the respondents are come under the age group of 31 years to 45 years.

Table - 2 : Gender of the respondents

S.N	Gender	Number of Respondents	Percentage
1	Male	128	64.00
2	Female	72	36.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the gender of the respondents. One hundred and twenty eight (64.00%) respondents are male and the remaining seventy two (36.00%) respondents are female. Majority (64.00%) of the respondents are male.

Table - 3 : Educational Qualification of the respondents

S.N	Educational Qualification	Number of Respondents	Percentage
1	Up to +2	27	13.50
2	Under Graduate	46	23.00
3	Post Graduate	32	16.00
4	Diploma Courses	95	47.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the educational qualification of the respondents. Twenty seven (13.50%) respondents educational level up to +2. Fourty six (23.00%) respondents are did up to under graduate. Thirty two (16.00%) respondents studied post graduate and the remaining ninety five (47.50%) respondents studied diploma courses. Majority (47.50%) respondents are did Diploma Courses.

Table - 4 : Monthly Income of the respondents

S.N	Monthly Income	Number of Respondents	Percentage
1	Up to Rs. 30,000	43	21.50
2	Rs. 30,001 to Rs. 60,000	83	41.50
3	Above Rs. 60,000	74	37.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the Monthly Income of the respondents. Fourty three (21.50%) respondents monthly income up to Rs. 30,000. Eighty three (41.50%) respondents monthly income between Rs. 30,001 and Rs. 60,000 and the remaining seventy four (37.00%) respondents monthly income is above Rs. 60,000. Majority (41.50%) of the respondents monthly income between Rs. 30,001 and Rs. 60,000.

Table - 5 : Family Members of the respondents

S.N	Family Members	Number of Respondents	Percentage
1	Up to 4 members	107	53.50
2	4 to 6 members	69	34.50
3	Above 6 members	24	12.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the Family members of the respondents. One hundred and seven (53.50%) respondents family members up to 4. Sixty nine (34.50%) respondents family members are 4 to 6 and the remaining twenty four (12.00%) respondents family members are above 6. Majority (53.50%) of the respondent family members are up to 4.

Table - 6 : Type of Business of the respondents

S.N	Type of Business	Number of Respondents	Percentage
1	Sole Proprietors	64	32.00
2	Partnership	109	54.50
3	Limited company	27	13.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the type of business of the respondents. Sixty four (32.00%) respondents are sole proprietors. One hundred and nine (54.50%) respondents are running partnership business and the remaining twenty seven (13.50%) respondents are running their business as limited company. Majority (54.50%) of the respondents are running partnership business.

Table - 7 : Kinds of Business of the respondents

S.N	Kinds of Business	Number of Respondents	Percentage
1	Family adopted	65	32.50
2	Acquired	73	36.50
3	Founded	62	31.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the kinds of business of the respondents. Sixty five (32.50%) respondents having family adopted business. Seventy three (36.50%) respondents are having acquired business and the remaining sixty two (31.00%) respondents are having founded business. Majority (36.50%) of the respondents are having acquired business.

Table - 8 : Turnover (yearly) of the respondents

S.N	Turnover (Yearly)	Number of Respondents	Percentage
1	Up to 50 Lakhs	63	31.50
2	51 Lakhs to 1 Crore	86	43.00
3	Above 1 Crore	51	25.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the turnover of business of the respondents. Sixty three (31.50%) respondents turnover is upto 50 lakhs. Eighty six (43.00%) respondents turnover is between 51 lakhs and 1 crore and the remaining fifty one (25.50%) respondents turnover is above 1 crore. Majority (25.50%) of the respondents turnover is between 51 laksh and 1 crore.

Additional information:

Table - 9 : Mode of Transaction of the respondents

S.N	Mode of Transaction	Number of Respondents	Percentage
1	Cash	81	40.50
2	Credit	43	21.50
3	Both Cash and Credit	76	38.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the mode of transaction of the respondents. eighty one (40.50%) respondents are doing cash transaction. Fourty three (21.50%) respondents are doing credit transactions and the remaining Seventy six (38.00%) respondents are doing both cash and credit. Majority (40.50%) of the respondents are doing cash transactions.

Table - 10 : Area of business network of the respondents

S.N	Area of Business	Number of Respondents	Percentage
1	Coimbatore Only	30	15.00
2	Tamil Nadu Level	33	16.50
3	Indian Level	86	43.00
4	International Level	51	25.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the area of business. Thirty (15.00%) respondents are doing business only at Coimbatore. Thirty three (16.50%) respondents are doing business at Tamil Nadu level. Eighty six (43.00%) respondents are doing business National Level and the remaining fifty one (25.50%) respondents are doing international level. Majority (43.00%) of the respondents are doing at National Level.

Table - 11 : Raw materials nature of the respondents

S.N	Raw materials nature	Number of Respondents	Percentage
1	Bio Degradable	10	5.00
2	Non-Bio Degradable	190	95.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the raw materials nature of the business. Only ten (5.00%) respondents are using Bio Degradable raw materials and the remaining one hundred and ninety (95.00%) respondents are using Non Bio Degradable raw materials. Majority of the respondents are using Non Bio Degradable raw materials.

Table - 12 : Location of the Firm of the respondents

S.N	Location of the Firm	Number of Respondents	Percentage
1	Urban	120	60.00
2	Rural	80	40.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the location of the firm. One hundred and twenty (60.00%) respondents business located at urban and the remaining eighty (4.00%) respondents business located at rural areas. Majority (60.00%) of the respondents business is located at urban areas.

Table - 13 : Certification of the Industry of the respondents

S.N	Certification of the Industry (if any)	Number of Respondents	Percentage
1	Yes	170	85.00
2	No	30	15.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the certification the industry. One hundred and seventy (85.00%) respondents have certificate for their industry and the remaining thirty (15.00%) respondents have not certificate for their industry. Majority (85.00%) of the respondents are do not having certificate for the Industry.

Table - 14 : Nature of finished product of the respondents

S.N	Nature of finished product	Number of Respondents	Percentage
1	Perishable	38	19.00
2	Non-perishable	56	28.00
3	Bio degradable	10	5.00
4	Non - bio degradable	70	35.00
5	Hazardous	13	6.50
6	Non-hazardous	13	6.50
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the nature of the finished products. Thirty eight (19.00%) respondents finished products are perishable. Fifty six (28.00%) respondents finished products are non perishable. Ten (5.00%) respondents finished products are bio degradable. Seventy (35.00%) respondents finished products are non bio degradable. Thirteen (6.50%) respondents nature of finished products are hazardous and non hazardous each. Majority (35.00%) respondents nature of finished products are non – bio degradable.

Business information:

Table - 15 : Technique used of the respondents

S.N	Technique used	Number of Respondents	Percentage
1	Modern	30	15.00
2	Historical	70	35.00
3	Semi- modern	100	50.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the techniques used for production. Thirty (15.00%) respondents are using modern techniques for production. Seventy (35.00%) respondents are using Historical techniques for production and the remaining One hundred (50.00%) respondents are using semi modern techniques for production. Majority (50.00%) of the respondents are using semi modern techniques for production.

Table - 16 : Production type of the respondents

S.N	Production type	Number of Respondents	Percentage
1	Automated	26	13.00
2	Semi-automated	74	37.00
3	Manual	100	50.00
	Total	**200**	**100**

Source : *Survey Data*

The above table presents the production type of the respondents. twenty six (13.00%) respondents are having automated machine. Seventy four (37.00%) respondents are having semi-automated machine and the remaining one hundred (50.00%) respondents are having manual production machine. Majority (50.00%) of the respondent are using manual type machines for production.

Table - 17 : Type of return of the respondents

S.N	Type of return	Number of Respondents	Percentage
1	Good	60	30.00
2	Average	110	55.00
3	Poor	30	15.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the type of return. One hundred and thirty (30.00%) respondents are felt the type of return will be good. One hundred and ten (55.00%) respondents are felt the type of return will be average and the remaining thirty (15.00%) respondents are felt the type of future will be poor. Majority (55.00%) of the respondents are felt the type of return will be average level.

Table - 18 : Alternate techniques of the respondents

S.N	Alternate techniques	Number of Respondents	Percentage
1	Available	30	15.00
2	Partially – Available	68	34.00
3	Not – Available	102	51.00
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the alternate techniques. Thirty (15.00%) respondents are having alternate techniques for the production. Sixty eight (34.00%) respondents are partially having alternate techniques for the production and the remaining one hundred and two (51.00%) respondents are not having alternative techniques for production. Majority (51.00%) of the respondents don't have the alternative techniques production.

Table - 19 : Demand forecasting of the respondents

S.N	Demand Forecasting	Number of Respondents	Percentage
1	Good	40	20.00
2	Average	55	27.50
3	Poor	105	52.50
	Total	**200**	**100**

Source : *Survey Data*

The above table shows the demand forecasting. Fourty (20.00%) respondents are told the future demand will be good. Fifty five (27.50%) respondents are told the future demand will be average and the remaining one hundred and five (52.50%) respondents are told the future demand will be poor. Majority (52.50%) of the respondents are told the future demand will be poor.

The Relationship between the Independent Variable, Innovation in Manufacturing and Value Chain of the Respondents – Correlation

Karl Pearson's coefficient of correlation is calculated to find out the relationship the Independent Variable, Innovation In Manufacturing And Value Chain of the Respondents. The calculated coefficients are tabulated below. (X1 – Age, X2 – Gender, X3 - Educational qualification, X4 - Monthly income, X5 - Family members, X6 - Type of business, X7 - Kind of business, X8 – Turnover, X9 - Raw materials nature, X10 - Location of industry, X11 – Nature of finished product, X12 – Innovation and X13 – Value Chain.)

The Table 20 concluded the Gender is significant and positive correlation with age group at 5% level. The innovation in manufacturing process and Value chain is significant and positive correlation with age group at 1% level.

The educational qualification and family members are significant and positive correlation with gender of the respondents at 5% level. The monthly income, type of business, kind of business, turnover and innovations is manufacturing process are positive and significant correlation with gender of the respondents at 1% level.

The value chain is positive and significant correlation with educational qualification of the respondents at 1% level. The family member is positive and significant correlation with monthly income of the respondents at 5% level.

The kind of business, Innovation in manufacturing process and value chin are positive and significant correlation with monthly income of the respondents at 1% level. The location of industry, innovation in manufacturing process and value chain are positive and significant correlation with family members of the respondents at 5% level.

The value chain is positive and significant correlation with type of business of the respondents at 1% level. The nature of raw materials is positive and significant correlation with business turnover at 5% level. The Industry location, Innovation in manufacturing process and value chain are positive and significant correlation with business turnover of the respondents at 1% level.

The value chain is positive and significant correlation with nature of raw materials of the respondents at 1% level. The Innovation in manufacturing process and value chain are positive and significant correlation with nature of finished products of the respondents at 1% level **(Table - 20)**

Table - 20 : Corrélation

		X1	X2	X3`	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13
X1	PC	1												
	Sig. (2-tailed)													
	N	200												
X2	PC	.716*	1											
	Sig. (2-tailed)	.013												
	N	200	200											
X3	PC	-.087	.160*	1										
	Sig. (2-tailed)	.218	.023											
	N	200	200	200										
X4	PC	-.087	.491**	.135	1									
	Sig. (2-tailed)	.220	.000	.057										
	N	200	200	200	200									
X5	PC	.134	.152*	.034	.150*	1								
	Sig. (2-tailed)	.058	.032	.633	.034									
	N	200	200	200	200	200								
X6	PC	-.013	.282**	.125	.106	.062	1							
	Sig. (2-tailed)	.855	.000	.079	.136	.386								
	N	200	200	200	200	200	200							
X7	PC	-.083	.343**	.031	.516**	.095	.099	1						
	Sig. (2-tailed)	.249	.000	.661	.001	.183	.166							
	N	200	200	200	200	200	200							
X8	PC	.051	.276**	.131	.114	.114	.130	.130	1					
	Sig. (2-tailed)	.472	.000	.065	.107	.108	.067	.068						
	N	200	200	200	200	200	200	200	200					
X9	PC	.078	.107	.082	-.012	.070	.018	-.005	.146*	1				
	Sig. (2-tailed)	.270	.130	.251	.869	.323	.804	.941	.039					
	N	200	200	200	200	200	200	200	200	200				
X10	PC	.106	.003	.093	.013	.163*	-.030	.017	.260**	-.041	1			
	Sig. (2-tailed)	.135	.969	.189	.856	.021	.676	.808	.000	.562				
	N	200	200	200	200	200	200	200	200	200	200			
X11	PC	.016	.058	-.019	-.047	.127	-.076	-.012	.070	.052	-.049	1		
	Sig. (2-tailed)	.826	.418	.789	.511	.074	.283	.870	.328	.467	.487			
	N	200	200	200	200	200	200	200	200	200	200	200		
X12	PC	.862**	.821**	-.001	.749**	.649*	.066	-.055	.910**	-.128	.090	.815**	1	
	Sig. (2-tailed)	.005	.001	.994	.011	.017	.352	.444	.001	.071	.205	.003		
	N	200	200	200	200	200	200	200	200	200	200	200	200	

X13	P C	.647**	.969	.719**	.708**	.536*	.829**	-.055	.914**	-.128	.904**	.743**	.516**	1
	Sig. (2-tailed)	.001	.001	.001	.003	.007	.001	.444	.001	.071	.001	.003	.001	
	N	200	200	200	200	200	200	200	200	200	200	200	200	200
*. Correlation is significant at the 0.05 level (2-tailed).														
**. Correlation is significant at the 0.01 level (2-tailed).														
PC - Pearson Correlation														

The Innovation in manufacturing process is positive and significant correlation with value chain of the manufacturers at 1% level.

The age group, gender, monthly income, turnover and nature of finished products are positive and significant correlation with Innovation in manufacturing process at 1% level. The family members is positive and significant correlation with Innovation in manufacturing process at 5% level.

The age group, educational qualification, monthly income, type of business, turnover, location of industry, nature of finished products and innovation in manufacturing process are positive and significant correlation with value chain at 1% level. The family member is positive and significant correlation with value chain at 5% level.

Findings

The following are the major findings of the study.

1. Majority (58.50%) of the respondents are come under the age group of 31 years to 45 years. Majority (64.00%) of the respondents are male. Majority (47.50%) respondents are did Diploma Courses.
2. Majority (41.50%) of the respondents monthly income between Rs. 30,001 and Rs. 60,000. Majority (53.50%) of the respondent family members are up to 4. Majority (54.50%) of the respondents are running partnership business.
3. Majority (36.50%) of the respondents are having acquired business. Majority (25.50%) of the respondents turnover is between 51 laksh and 1 crore. Majority (40.50%) of the respondents are doing cash transactions. Majority (43.00%) of the respondents are doing at National Level.
4. Majority of the respondents are using Non Bio Degradable raw materials. Majority (60.00%) of the respondents business is located at urban areas. Majority (85.00%) of the respondents are do not having certificate for the Industry.
5. Majority (35.00%) respondents nature of finished products are non – bio degradable. Majority (50.00%) of the respondents are using semi modern techniques for production. Majority (50.00%) of the respondent are using manual type machines for production.
6. Majority (55.00%) of the respondents are felt the type of return will be average level. Majority (51.00%) of the respondents don't have the alternative techniques production. Majority (52.50%) of the respondents are told the future demand will be poor.
7. The age group, gender, monthly income, turnover and nature of finished products are positive and significant correlation with Innovation in manufacturing process at 1% level.
8. The family members is positive and significant correlation with Innovation in manufacturing process at 5% level.
9. The age group, educational qualification, monthly income, type of business, turnover, location of industry, nature of finished products and innovation in manufacturing process are positive and significant correlation with value chain at 1% level.
10. The family member is positive and significant correlation with value chain at 5% level.

Suggestions

As most of the entrepreneurs are in the age of 42+ where they are not in a position to understand the advancement in technology are not willing to adapt the new technology and few alternate methods are available to few hence we need to

- Improve the research and development team in an eco-friendly manner.
- Seminar and workshop are compulsory to the entrepreneurs at regular interval to educate the new technology.
- Meetings and round table conference should be taken place to discuss and analyse the various problems of the production cycle and sharing their views to solve or to find an alternate easy method.
- Now our country need youngsters ideas, it should be brought forward and being implemented. Government should help the organisation with funding and free of tax.
- The innovative ideas should motivate by awarded and rewarded, it will leads to encourage the youth.

Conclusion

Value chain analysis is an essential process that helps a company concentrates on value-creating activities and eliminates useless ones to reinforce value proposition as well as bring more benefits to the organization. They have manipulated demand-driven and forecast-push to make their supply chain more efficiently and more economical. It leads to the increase in profit and enhance brand reputation of their companies. Indian government is taking valuable measures regarding the various economical and biological activities in business for the betterment of human lives in India. Still some drawbacks are there. Once the above said rectifications are rectified, the growth of Indian economic sector will grow tremendously better than other developed nation. Hence government of India should enforce the same. The entrepreneurs need more help from Government to know and buy advanced machines for development. The Government only can help the entrepreneurs financially.

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EMOTIONAL INTELLIGENCE AND SUSTAINABLE VALUE CHAIN

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Abstract

In the present day we find turbulence in all walks of life and sustainability becomes the matter of core importance and Emotional Intelligence is the compass to navigate through the turbulent waters of business world too. Now let us see the role of Emotional Intelligence in a Value Chain. A Value Chain is the whole series of activities that create and build value at every step of business.

Introduction:

Sustainability is the buzz word today. Intelligentsia all over the world in all walks of life are searching and researching the ways and means of Sustainable Development. Edward De Bono a World class exponent on thinking said. "The last millennium has not been a success. We have made huge advances in science and technology but have still let down by excellent but limited ways of thinking". This observation makes it clear that humanity has been running behind success and development from the advent of Industrial Revolution. But the consequences of this rat race made the intelligentsia understand that, development without sustainability is meaningless and even detrimental to humanity.

Man's eternal quest led him through the unfathomed depths of his psyche resulted in the discovery of emotional intelligence. In the 1980's John D Mayer and Peter Salovey of Yale University coined the term Emotional Intelligence and later it was developed by Daniel Goleman. Lot of research has been done and it is proved that it is the EQ of a person which is responsible for the success of a person but not IQ. To some extent IQ is helpful but overall success of a person depends on his\her EQ. Daniel Goleman in his book Working with Emotional Intelligence gives the example of a co-director of a counseling firm who says " I had the lowest cumulative grade point ever in my engineering school ....but when I joined the army and went to officer candidate school, I was number one in my class- it was all about how you handle yourself and get along with people, work in teams, and leadership". In other words Emotional Intelligence is defined as "the capability of Individuals to recognize their own and other people's emotions and to discern between different feelings and label them appropriately to use emotional information to guide thinking and behaviour and to manage and/or adjust emotions to adapt environments or achieve one's goals".

In the present day we find turbulence in all walks of life and sustainability becomes the matter of core importance and Emotional Intelligence is the compass to navigate through the turbulent waters of business world too.

Now let us see the role of Emotional Intelligence in a Value Chain. A Value Chain is the whole series of activities that create and build value at every step of business. Value Chain concept separates *useful activities* (which all the company as a whole to gain competitive advantage) from the *wasteful activities* (which hinder the company from getting lead in the market). Focusing on the value creating activities could give the company many advantages, for example the ability to make more profits , lower cost of manufacture, better brand image and faster response to threat and opportunities. People with Emotional Intelligence have an edge over the people with high IQ and it is proved that IQ may help the people to get into the job but EQ will help them to remain in the job. 'To remain is to sustain' and business is a network of continuous human interaction and undoubtedly the qualities of a person with Emotional Intelligence help him/her to manage *inbound logistics, operations* and *outbound* activities of a business. Employees with Emotional Intelligence possess the following traits**:-**

- **Emotional Awareness :**
  Recognising one's emotions and their effects.
- **Accurate Self Assessment :**
  Knowing one's strengths and limits.
- **Self Confidence :**
  A strong sense of one's self worth and capabilities.
- **Self Control :**
  Keeping disruptive emotions and impulses in check.

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- **Trustworthiness :**
  Maintaining standards of honesty and integrity.
- **Conscientiousness :**
  Taking responsibility for personal performance.
- **Innovation :**
  Being comfortable with novel ideas, approaches and new information.
- **Adaptability :**
  Flexibility in handling change.
- **Achievement Drive :**
  Striving to improve or meet a standard of excellence.
- **Commitment :**
  Aligning with the goals of the group or organization.
- **Optimising :**
  Persistence in pursuing goals despite obstacles and setbacks.
- **Understanding Others :**
  Sensing others' feelings and perspectives and taking an active interest in their concerns.
- **Developing others :**
  Sensing others' development needs and bolstering their abilities.
- **Leverage Diversity :**
  Cultivating opportunities through different kinds of people.
- **Influential :**
  Wielding effective tactics for persuasion.
- **Communication :**
  Listening openly and sending convincing messages.
- **Conflict Management :**
  Negotiating and resolving disagreements.
- **Leadership :**
  Inspiring and guiding individuals and groups.
- **Change Catalyst :**
  Initiating or managing change.
- **Building Bonds :**
  Nurturing instrumental relationship
- **Collaboration and Cooperation :**
  Working with others towards shared goals.
- **Team Capabilities :**
  Creating group synergy in pursuing collective goals.

The work Psychology and Human Resources Forum (WPHRF) has prepared guidelines for developing EQ in organisations. The WPHRF says that with effective training, Emotional learning can be mastered. The training process includes four basic phases. The first phase occurs even before the individual begins formal training. This initial phase, which is crucial for effective social and emotional learning, involves preparation for change, and it occurs at both the organisational and individual levels. In the second phase, the training focuses on the change the way in which they view the world and deal with its social and emotional demands. The third phase, transfer and maintenance, focuses on what happens after formal training experience has been gained. The final phase involves evaluation.

Phase One : Preparation for Change

- Assessing the organization's needs.
- Assessing personal strengths and limitations.
- Providing feedback with care.
- Maximizing learner choice.
- Encouraging participation.
- Linking learning goals to personal values.
- Adjusting expectations.
- Recognising readiness to change.

Phase Two : Training

- Fostering a positive relationship between the trainer and learner.
- Maximizing self directed change.
- Setting clear goals.
- Breaking goals in manageable steps.
- Maximizing opportunities to practice.
- Providing frequent feedback on practice.
- Relying on experiential methods.
- Building in support.
- Using models.
- Enhancing insight.
- Preventing relapse.

Phase Three : Transfer and Maintenance

- Encouraging the use of skills on the job.
- Providing an organizational culture that supports learning.

Phase Four : Evaluating Change

- Conducting ongoing evaluation research.

Thus organisations with a "continuous learning culture" and a "positive learning climate" can impart the Emotional Schooling to their Employees to execute the value chain of a business and navigate through the challenging times for a Sustainable Development.

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CELEBRITY ENDORSEMENT – PROS & CONS

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Abstract

The adoption of celebrities by Indian advertising agencies has experienced a tremendous increase in the last decade. Celebrity advertisement is considered as an effective communication strategy between the marketer and consumers. A good number of companies have adopted this strategy as an effective tool to penetrate the product in to the different segment of the market and for them to survive in the industry. Celebrity endorsement business has become a multi-million industry. Marketers use celebrity endorsers to influence the purchase decision of consumers in order to increase their sales and extend their market shares to remain in the market. Despite the cost and the risks involved with this technique of advertising, it is been used quite extensively in the present competitive era for sustainable development of the brands and the companies. This paper attempts to evaluate the pros and cons of celebrity endorsement and its impact on consumer.

Keywords: *Brand, Celebrity, Endorsement.*

Introduction :

Celebrity

According to Oxford Dictionary, Celebrity means "a famous person". A person who is excelled in his/her field of action or activity or if a person acts or performs something which gives spectacular results is noticed by masses or a person has done something special that we and masses cannot do, he is regarded as a special person. A Celebrity is a person who has some good positive public figure and is well recognized by people for the act which they do, such as Film stars, sportspersons, television personalities, models etc. It may be in field of sports, cinema, theatre, social life, politics or science anything but something with some special results.

Celebrity Endorsement

A Celebrity is a person who is widely recognized in a given society and commands a degree of public and media attention. The word is derived from the Latin word "Celebritas" which means "famous". Although the term "Celebrity" is often intended to refer to famous individuals, it is also commonly used to refer to anyone who has had any moderate public attention in media, regardless of how well-known they are beyond their niche. Successful careers in sports and entertainment are commonly associated with Celebrity status. People may also become celebrities due to media attention on their lifestyle, wealth, or controversial actions, or for their connection to a famous person.

Endorsement is a testimonial, a written or spoken statement endorsing, promoting or advertising a product. Celebrity endorsement is a form of advertising campaign or marketing strategy used by brands, companies, or a non-profit organization which involves celebrities or a well-known personalities using their social status or their fame to help promote a product, service or even raise awareness on environmental or social matters. It is a form of publication by portraying a well recognized sports or entertainment celebrity to be a brand ambassador for a company or firm, and by using their social status to promote a service or product.

Review of Literature

Tripp C Jensen T.D and Carlson L. (1994) in their article "Trust worthiness/ Credibility of celebrity endorsers" found the level of trust consumers have on the celebrity endorser. When a celebrity endorses one or two products it is significantly more trustworthy than a celebrity who endorses even more products. **Cooper (1984) and Dean and Biswas (2001)** found that advertisements featuring a celebrity deliver a higher degree of appeal, attention, recall rate and possibly purchase, compared to the ads without celebrities.

Bowman (**2002**) argued that celebrity endorsements lead to an increased level of product recall. **Lee-Potter (2005)** found that the use of celebrity endorsers stand for an effective way of transferring meaning to brands as it is believed that celebrity endorsers bring their own emblematic meaning to the endorsement process and that this cultural meaning residing in the celebrity is

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passed on to the product which in turn is passed on to the consumer.

Bhole et al (2010) asserts that there is the presence of great potential for celebrity endorsement in India to be seen as truly relevant, thereby inducing customer to purchase the product. **Jayant,Manohar, Anuradha(2011)** found out that in India celebrities become major opinion leaders for customers and help in creating mass level awareness. **Arthur Cheng H Sui Chen, Rita Yahui, Ali Besherat, Daniel w. Baack (2013)** found that advertisers commonly use celebrity endorsers to increase the effectiveness of advertising in persuading consumers.

Moti Z Willing, Gila E. Fruchter (2013) found that celebrity's endorsement of a product or service truly influenced the purchase intention of consumers. **Urvashi Guard (2013)** pointed that appearance of celebrities in advertisement helps the customers to remember the brand during shopping.

Chan, Leung Ng, Luk (2013) found that using a celebrity in an advertisement would increase brand awareness. **Supreet Kaur(2014)** in her paper said that engaging a celebrity with a product is a expensive job but it make a huge impact in terms of making awareness among customers. **Rengarajan, R.Sathya (2014)** said that celebrity can increase point of impact if delivered in proper manner by matching proper attributes of celebrity and products.

Celebrity Endorsement in India:

The late '80s saw the beginning of celebrity endorsements in advertising in India. Hindi film and TV stars as well as sportspersons began encroaching on a territory that was, until then, the exclusive domain of models. There was a spurt of advertising, featuring stars like KapilDev (Palmolive Shaving Cream) and Sunil Gavaskar (Dinesh Suitings). Following are some of the famous celebrities who endorse various brands through advertisements:

1. Aamir Khan: Tata Sky, Coca Cola, Snapdeal
2. Shahrukh Khan: Airtel, Videocon, Dish TV
3. Salman Khan: Thums Up
4. Amitabh Bhachchan: Parker Pen, Dabur, Dairy Milk, ICICI, Kalyan Jewellers, Maggi
5. Katrina Kaif: Lux, Veet, Nakshatra Diamon Jewellery
6. Aishwarya Rai: Coca Cola, Nakshatra Diamond Jewellery, Kalyan Jewellers, Prestige
7. Shabana Aazmi: HIV/AIDS eradication programme
8. Vidya Balan: Sanitation campaign
9. Sachin Tendulkar: MRF, Adidas
10. Mahendra Singh Dhoni: Boost

Benefits of Celebrity Endorsement

1. Helps the companies to tap the new markets
2. Helps to personify the brand by transferring the attributes of the celebrity to the brand.
3. Builds trust and credibility for the brand as people are emotionally connected with their idols.
4. Ensured attention of the target group by breaking the clutter of advertisements and making the ad and the brand more noticeable
5. Time Saving by building credibility
6. Higher degree of recall as people tend to commensurate the personalities
7. Psychographic connect between the celebrities and the people as advertisers use these stars to capitalise on the feelings of the fans to sway them towards their brands.
8. Generates mass appeal since stars have universal appeal
9. Providing testimony for a produt or service
10. Boost up name recognition
11. Increase in market reach
12. Polishing the brand image
13. Influences consumer purchase
14. Make people believe the product contributes to superstar status
15. Influence on sales thus affecting business revenue

Risks of Celebrity Endorsement

There are advertisements that conveniently use celebrities but fail to integrate the celebrity's personality with the brand personality or simply use it to hide behind the look of truly creative ideas. Marketers must pay tons of money to celebrity endorsers hoping that they will bring magic to the brand they endorse and make them more appealing and successful, but all that glitter is not gold. Even if a Celebrity is a good fit for the brand, using one for endorsements has its own set of possible risks:

1. No matter how an endorser can be famous, celebrities cannot please everybody. Consumer can be skeptical on the quality of the product thus creating a challenge for the business to design backup strategy.
2. When the stardom flashed off, the fans will also start to decline and the company may have to suffer the consequences as well.
3. Some celebrities are really huge and their popularity can instantly overshadow the brand. There's absolutely no brand recall.
4. Celebrity endorsements are expensive

5. Inconsistency in professional popularity of the celebrity due to lapse in professional performance.
6. Multi brand endorsements by the same celebrity leads to over exposure and the novelty of celeb endorsement gets diluted.
7. Mismatch between celebrity and image of the brand will spoil the entire strategy.
8. Images change when celebrities make mistakes thus affecting the brand image
9. Celebrities become overexposed as they work with so many companies affecting their credibility

Conclusion

Customers have an intense relation with the products or brands they use and celebrities are carefully drafted to promote the products. Celebrity endorsement is one of the effective tool of promoting products to the customers, it can be said that customers do get attracted towards advertisements having a celebrity and also it helps in creation mass awareness towards the brand or product, so companies should very carefully try to match the attributes of the products with the celebrity they are willing to use. Celebrity endorsement is an expensive engagement and must be planned carefully in order for firms adopting it to gain profitability.

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AN EMPIRICAL STUDY ON FOUR FACTORS INFLUENCING ON EMPLOYEE ENGAGEMENT AT SELECTED AGENTS OF INSURANCE COMPANY IN TRICHY DISTRICT

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Abstract

The purpose of this paper is to investigate the relationship between the four measurements of employee engagement (job engagement and organizational engagement, Organizational Culture and Work-life Balance policies & practices) the organizational commitment measured by three key measurements which are: (emotional) commitment; (maintenance) commitment; and (normative) commitment, that is in the context of insurance sector. This study uses a non-probability sampling technique specifically of quota and convenience sampling. A survey self-administrated questionnaire was distributed on a sample of 50 insurance agents of insurance company in trichy district. Our findings show that frontline employees who have high job engagement and organizational engagement will have high level of affective commitment and normative commitment. On the other hand, high employees' job engagement can meaningfully affect employees' continuance commitment. This study has made significant contributions to the knowledge academically and practically. It is expected to extend the knowledge of the relationship between employee engagement and organizational commitment, also through examining the impact of various measurements of employees and organizational engagement and commitment in india as one of the developing countries. Explicitly, this study fills the gap in the literature of employees' engagement and commitment and their impact on organizational overall performance.

Keywords: *Job Engagement, Organizational engagement, Organizational Culture and Work-life Balance policies & practices*

Introduction

Employee engagement and employee-organizational commitments are critical organizational requirements as organizations face globalization and recovering from the global recession. Engagements at work, employee and organizational commitment have been areas of interest among many researchers and they have received huge recognitions among scholars and studies. Many researchers in their studies support the relationship between organizational performance and employees' engagement, for example, Simpson (2009) and Andrew and Sofian (2012).

The employees of any organization can be its biggest asset as well as its biggest liability. It depends on the organization how it treats its employees In the present era with full of competitions around. Organizations need to attain competitive advantage over others, which is possible not simply through number of workforce but talented and engaged workforce. The idea of managing and engaging talent is not new. Four or Five decades ago, it was viewed as a peripheral responsibility best related to the Personnel department. Now they have become an organizational function more seriously. Its importance has been realized after a large economic downturn post 2006. Especially, the global companies are paying more attention to talent acquisition and retention through engagement policies as there is a large cultural dive employee. "Josh Bersin in his article explains the evolution of Human Resource functions where he has mentioned about the emergence of "talent management and engagement" in an organization. The strategic HR continues to be the m organization however they have shifted their focus from business partner to business integration where importance is being given to the talent management and engagement. Talented workforce is not a problem as people every time are concerned and equipped with knowledge and skill for their overall development. Only having knowledge, skill and attitude to work will not solve the purpose unless and until they get properly utilized, which is termed as employee engagement. It is a process of engaging the employees productively. having knowledge, skill and attitude to work will not solve the purpose unless and until they get properly utilized, which is termed as employee engagement. It is a process of engaging the employees productively. An engaged employee is a person who is fully involved in, and enthusiastic about his or her work, thus willing to invest the discretionary effort. It is the level of commitment and involvement an

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employee has towards their organization and its values. In short,positive attitude and a strong emotional bond held by the employees .Employee engagement has been defined as emotional and intellectual commitment to the organization (Baumruk 2004, Richman 2006 and Shaw 2005) or the amount of discretionary effort exhibited by employees in their job (Frank *et al* engagement means to be psychologically as well as physically present when occupying and performing an organizational role. engagement people express and employ themselves physically, cognitively and emotionally during role performance. This has also been emphasised by Robinson *et al.* (2004) as a positive attitude towards the organization and its values to do the work with colleagues by understanding the business context to improve the performance within the job for the benefit of the organization. According to Brown (1996) and Flow (Csiksentmihalyi, 1990) engagement is most closely associated with Job Involvement. It is defined by Hall (1970) as the degree to which the job situation is central to the person and his or her identity. Kanungo (1982) maintained that job involvement is a cognitive or belief state of psychological identification. Emploees volutarily involve themselves in the work they do. It comes from within the employees to be identified by the goal of the organization and the role they do. Thus job involvement is thought to depend on both need and the potential of a job to satisfy the needs. It results from a cognitive judgement about the need satisfying abilities of the job. Jobs in this view are tied to one's self image. Engagement differs from job as it is concerned more with how individual employees his/her self during the performance of his/her job. Finally, engagement may be thought of as an antecedent to job, and management must create such culture and environment where wilful engagement and involvement will be there by the employees. In recent years, more studies have begun to look at the antecedents and consequences of employee engagement. For example, Saks (2006) found a distinction between two types of engagement, job engagement and organization engagement, which he argues are related but distinct constructs. In addition, he argued that the relationships between both job and organisation engagement, and their antecedents and consequences differed in a number of ways, suggesting that the psychological conditions that lead to job and organisation engagement, as well as their consequences, are not the same conditions, individuals are thought to be estranged from their selves (Seeman, 1972). Other Research using a different resource of engagement (involvement and enthusiasm) has linked it to such variables as employee turnover, customer satisfaction – loyalty, safety and to a lesser degree, productivity and profitability criteria (Harter, Schnidt and Hayes, 2002).

Defining employee engagement may not simple. "Executives are beginning to realize that employee engagement doesn't mean the same thing to everyone in every company" (Gibbons, 2007). Increased interest in employee engagement resulted in numerous consultants creating employee opinion surveys that represent the specific consulting firm's perspective and approach to employee engagement. These differing views created substantial confusion or, as Gibbons (2007) said, "Leaders on employee engagement represent backgrounds in all of these approaches and, therefore, their contributions have led to an unfortunate outcome known as 'conceptual bleed'" Despite the conceptual bleeds created by individual consulting firm perspectives, when Gibbons (2006) worked with authors, researchers, and opinion leaders, they were able to build a common understanding of what employee engagement is. "Employee engagement is a heightened emotional and intellectual connection that an employee has for his or her organization, manager,or coworkers that, in turn, influences him/her to apply additional discretionary effort to his/her work" (Gibbons,)

Objectives of the Study

The following are the various objectives of the study:

- To measure the level of employees engagement at the organization.
- To know the factors that influence for the effectiveness of employees engagement.
- To know the factors how to authority the level of employees engagement

Literature Review

Employee Engagement and Organizational Commitment

Employee engagement has gained much popularity and the knowledge is required by many stakeholders related to the employees and organizations. More recently, employee engagement has generated significant interest among HR professionals as several researchers claim engagement has a positive relationship with customer satisfaction, productivity, profit, employees' retention (Coffman and Gonzalez-Molina, 2002; Buckingham and Coffman, 1999) and organisational success and profit (Richman, 2006; Baumruk, 2004). Harter et al. (2002) argue that employee engagement is important for 'meaningful business results and performance in many organizations'. Saks (2006) conceptualizes employee engagement based on Maslach et al. (2001) model. Saks (2006) defines employee engagement as the extent to which an individual is attentive and absorbed in the performance of his/her roles (pp: 600-619). He discerned between two types of employee engagement: job engagement and organizational engagement. Job engagement refers to the extent to which an individual is actually fascinated in the performance of his/her own individual job role (pp: 600-619). Meanwhile, organizational engagement reflects “the extent to which an individual is psychologically present as a member of an organization” (pp: 600-619). In additional, over the past two decades, the concept of organisational commitment has generated great attention. Mathieu and Zajac (1990) attested that the organizational commitment concept receives a great deal of empirical studies where both contain an outcome and antecedent. The surge in interest and attention on organizational commitment literature was pursuant to the idea that this concept is a significant part of an employee’s psychological conditions because employees, who experience high organizational commitment, are theorized to display much positive workplace behavior, such as high job performance, and citizenship activities, which will definitely benefit the organization. Organizational commitment is defined as “the relative strength of an individual’s identification with and involvement in a particular organization and can be characterized by a strong belief in and acceptance of the organization’s goals and values, willingness to exert considerable effort on behalf of the organization and a strong desire to maintain membership of the organization” (Mowday, Porter, and steer, 1982, p, 27). In this study, organization commitment includes three kinds: affective commitment, continuance commitment and normative commitment. Meyer and Allen, (1991, p.67) define these three sorts of commitment as following: the affective commitment refers to “the employee’s emotional attachment to, identification with, and involvement in the organization”. Continuance commitment: “the awareness of the costs associated with leaving the organization”. Finally, normative commitment represents a perceived obligation to remain in the organization (Meyer et al., 2002). It refers to commitment based on a sense of obligation to the organization and employees with a strong normative commitment remain because they feel they ought to do so. Regarding to the impacts of employee engagement on organizational commitment, Schaufeli and Salanova (2007) studied work engagement and found that when engagement level increases the level of organizational commitment increases as well and, moreover, enhances job satisfaction, higher performance and reveals a greater

Measures “ Organizational Commitment

Allen and Meyer’s (1990) instrument was used with their permission to measure the three dimensions of organizational commitment: namely, affective commitment, continuance commitment, and normative commitment. The three-component commitment scale was viewed as the prevailing conceptualization of organizational commitment (Bergman, 2006). The affective commitment scale consists of eight items. Each subject was asked to indicate the extent to which he/she agree with statements, such as ‘I would be very happy to spend the rest of my career with this organization’ and ‘I enjoy discussing my organization with people outside of it’. The continuance commitment scale consists of eight items. Each subject was asked to indicate the extent to which he/she agree with statements such as ‘It would not be too costly for me to leave my organization now’ and ‘I feel that I have too few options to consider leaving this organization’. The normative commitment scale consists of eight items. Each subject was asked to indicate the extent to which he/she agree with statements such as ‘One of the major reasons I continue to work for this organizations that I believe that loyalty is important and therefore, feel a sense of moral obligation to remain.

Organizational Culture

The workplace culture includes the employee’s attitudes, belief systems, value systems, work ethics, behavior that characterize the functioning of a group or organization etc.(e) .Workplace culture includes the beliefs, attitudes, practices, norms and customs (‘how things are done around here’) that characterize a workplace. They can be both obvious and implied. Workplace culture is also known as organizational or corporate culture. It is defined as a shared belief system of values and processes within an organization. It’s been described simply as “the way we do things around here.” It is a powerful component to any organization and has both explicit and implicit characteristics.

Work-life Balance policies & practices

Work-life balance, in its broadest sense, is defined as a satisfactory level of involvement or ‘fit’ between the multiple roles in a person’s life (Hudson, 2005).There is no one accepted definition of what constitutes a work-life balance practice, the term usually refers to one of the following: organizational support for dependent care, flexible work options, and family or personal leave (Estes & Michael, 2005). 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), family leave programs (e.g., parental leave, adoption leave, compassionate leave), onsite childcare, and financial and/or informational assistance with childcare and eldercare services.

Research Methodology

Primary data is the data that is observed or collected by the researcher from first-hand experience. The primary data is collected directly from the source of study. The data is collected through the structured questionnaires provided to the employees of the organization. The questionnaire was distributed to respondent's insurance company. Primary data was also collected by interviewing the agents directly. Secondary data which the researcher obtained from published data or data collected in the past. The secondary data is collected from different journals, magazines, texts books, articles, websites and company records.

Analysis of data :

It is done using SPSS version 23 tests like KMO-BARTLET TEST to identify the sufficient sample. Reliability test was carried to know the reliability of the project. Hypothesis test is done to test the level of engagement of the employees.

Research design :

It is a Descriptive Research design Primary data: Personal Interaction and Questionnaire survey. Secondary Data: Journals, Magazines and Web Search.

Sample size: The sample size is 50 employees.

Sampling technique:

Convenience and judgmental type of sampling. Probability methods could not be used because it would be practically impossible to define a complete sampling frame.

Research type : Convenience Sampling.

Hypotheses :

There is a significant relationship between employee engagement and organizational commitment.

H1 : Job engagement will be positively related to affective commitment.

H2 : Job engagement will be negatively related to continuance commitment.

H3 : Job engagement will be positively related to normative commitment.

H4 : Organizational engagement will be positively related to affective commitment.

H5 : Organizational engagement will be negatively related to continuance commitment.

H6 : Organizational engagement will be positively related to normative commitment.

H7 : Organizational Culture will be positively related to affective commitment.

H8 : Organizational Culture will be negatively related to continuance commitment.

H9 : Organizational Culture will be positively related to normative commitment.

H10 : Work-life Balance policies & practices will be positively related to affective commitment.

H11 : Work-life Balance policies & practices will be negatively related to continuance commitment.

H12 : Work-life Balance policies & practices will be positively related to normative commitment.

Data Analysis and Interpretation

To know the factors that contributes to the effectiveness of employee's engagement

Table - 1 : Factor Analysis Interpretation

Components	Factors			
	Job engagement	Organizational engagement	Organizational culture	Work life balance policies and practices
Affective commitment	0.842411	0.700660	0.795332	0.840955
Normative commitment	0.689128	0.587878	0.659186	-0.56751
Continuous commitment	0.812534	0.676223	0.788576	0.776925

Extractions method: principle component Analysis , Rotation method: varimax with Kaiser normalization

Table - 2

One sample statistics	N	Mean	Std. Deviation	Std.Error Mean
Job engagement	50	3.8000	0.60609	0.08571
Organizational engagement	50	4.1400	0.49528	0.07004
Organizational culture	50	4.1800	0.48192	0.06815
Work life balance policies and practice	50	4.2245	0.68512	0.09787

Table - 3

One sample Test	Test values = 3					
	T	Df	Sign (2-tailled	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Job engagement	9.333	49	0.000	0.80000	0.6278	0.9722
Organizational engagement	16.276	49	0.000	1.14000	0.9992	1.2808
Organizational culture		49	0.000	1.18000	1.0430	1.3170
Work life balance policies and practice		49	0.000	1..449	1.0227	1.4213

Table - 4 : Showing The Reliability Test

Cronbach's Alpha	N of Items
0.776	20

Table - 5 : Showing the KMO and Bartlett's Test

KMO and Bartlett's Testa		
Kaiser-Meyer-Olkin Measure of Samplings Adequacy		0.527
Bartlett's Test of Sphericity	Approx. Chi- Square	446.936
Based on correlations	Df	190
	Sig	0.000

Table - 6

Model	Coefficients[a]				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-501.142	357.949		-1.400	.175
Affective commitment	77.710	25.742	.533	3.019	.006

a. Dependent Variable: organizational culture

Table - 7

	Minimum	Maximum	Mean	Std. Deviation
Predicted Value	1.8211	3.4898	2.7784	.43826
Residual	-1.31080	1.06365	.00000	.77250
Std. Predicted Value	-2.184	1.623	.000	1.000
Std. Residual	-1.625	1.318	.000	.957

Means and Standard Deviations of Study Variables

In this study, the 5–point Likert scale was used to indicate the level of responses to all items (1= Strongly agree to 5 strongly disagree). The mean values of all variables were further categorized into three levels that are low, moderate and high level of responses, Mean values of less than 2.00 was categorized as “low”; mean values between 2.00 and less than 3.50 was categorized as “moderate”; while mean values of 3.5 or higher was categorized as “high” level of responses, whereas standard deviation measures the dispersion of a set of data from its mean. Here, it is noted that the more spread out the data was, the higher the deviation value would be. Standard deviation is calculated as the square root of variance Moreover, a t-test and one-way ANOVA were conducted to test if there are any significant differences between the study variables, namely employee engagement and organizational commitment and demographic variables, which are: age, gender, marital status, education level, organisational tenure, organizational culture and work life balance.

FACTOR ANALYSIS:

Factor analysis has been done in this study to identify the factors that are to identify the factors that contribute to the effectiveness of Employees Engagement in insurance companyFor this purpose the searcher tested the reliability of the data collected using the Cronbach’s Alpha test. The Cronbach Alpha is 0.776. It means the data collected for the study is reliable to the extent of 77.6% which is very good for the studies in the same areas (Table 1). **KMO and Bartlett’s test:** Before we load the items for factor analysis it is imperative to know the sample adequacy for the study we are using. To confirm the sample size is sufficient for the study the researchers used the KMO test. The value of KMO for the good study should be more than 0.50 and in our study it is 0.527 which is more than the required. This means that the selected sample for the study is sufficient as per the KMO. Bartlett’s test has been conducted to know the correlation among the items chosen for the study. In this study the correlation among the selected items is significant and it is what the requirement for conducting the factor analysis using Principal Component Method .To firm which component goes to what factor we have to look at Rotated component matrix. The same has been shown below which is sorted by size and factor.

Factor analysis interpretation:

From the above analysis about different factors the first three questions are related to incentives and benefits and which is contributing 22.091% towards employee engagement. By this employees will get motivated and in turn increase their loyalty. The second factor explains about employees getting 13.17% equal opportunity and advancement in the organizations. This helps in creating good environment and also makes employees enthusiastic. The third factor allows employees participation in management and brings 11.42% leadership quality in them. This will reduce the wastage in productivity. The above analysis recognition and reward gives 9.56%. Suppose an employee meets the set target, he/she will be rewarded and recognized, this will make them to work better also motivates them. The communication contributes 8.29%. It leads to honesty and two way communication between all the levels of the employees and hence we could see easy flows of work in the organization employee are treated without any bias, irrespective of their designation. This will helps in mutual understanding between the employees. Also, employee can develop values among themselves. There is a balance between professional and personal life. So this will eliminate stress and in turn leads to better productivity.

Summary of Findings

Most of the respondents belong to age group of 35-40 and above 40. Thereby we can conclude that most of the employees are experienced. Out of 50 respondents most of them are ITI and Diploma. In automobile industry so there is a requirement of technical specialized employees, thereby there is a demand for technical students. Most of the respondents working are more than 20 years and also they hiring new people and create opportunity and advancement for employees. Most of the respondents are motivated by providing better reward and recognition for the welfare of both company and employees. From the study it is found that in there is opportunity and advancement for employees. Most of the respondents agree that employees are treated with respect and valued and there is an honest two way communication with motivated employees. Most of the respondent feel satisfied in the job and get a sense of personal accomplishment, it is found from the respondent response and by the tests conducted that is Z test and reliability test.

Suggestions

Some of the employees are neutral with the factors incentives and benefits in the company. Such grievances must be addressed and taken care off. Induction program for new recruits may be made mandatory so they can get to know about internal and external company policies and can engage in work effectively and efficiently**.** There should be increase in motivational program so that it increases enthusiasm and recognition of the employees. There are employees who do not feel valued and involved in the job, the reason for such situation should be identified. This will help to increase engagement. A simple yet effective measure is to recognize good work. It fosters better relationship. Any good work, big or small must be recognized.

Conclusion

Work-life balance and employee engagement becomes a visible benchmark among high performing organizations that reap the economic and reputational benefits of being publicly recognized as a 'best place to work' or an 'employer of choice'. Many Family-friendly organizations feel the need for work/ life balance which organizational culture, organizational engagement. It has been suggested that an effectiveness of work-life balance policies and practices must incorporate the effects of workplace culture and supervisor support of employees' efforts to balance work and Family responsibilities. Developing and maintaining a culture that enables and supports the opportunity to have a desired work life balance and to promote the benefits of the employee & organization. agrees that a strong organizational culture increases employees intent to remain in the organization. Work-life balance must be supported and encouraged at all levels of the company, including senior management, line managers and all staff. An organization which encourages work-life balance policies and practices will win the benefits of augmented employee engagement and also a positive outcome is dependent on a workplace culture that is supportive of using work-life initiatives.

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