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From The Editor's Desk

I take this opportunity to thank all contributors and readers for making ***Tecnia Journal of Management Studies*** an astounding success. The interest of authors in sending their research-based articles for publication and overwhelming response received from the readers is duly acknowledged. I owe my heartfelt gratitude to all the management institutes for sending us their journals on mutual exchange basis, and their support to serve you better.

We are happy to launch the Twenty Eight issue of our academic journal. The present issue incorporates the following articles:

- Analysis of recovery of NPA after Globalization in Indian Bank A Comparative study
- Human Resource Management Practices of Ongc Employees'
- Financial Inclusion : A Tool For Financial Stability
- Non-Aligned Movement (Nam) in India: in Respond to Covid-19
- A Brief Profile of Patanjali Ayurved Limited
- Evolution of The Women Entrepreneurs: A Study of Different Periods of Time
- Implications of Tax Evasion Oon Revenue of The Government of India
- Mergers and Acquisitions: A Way Ahead
- Ensuring Quality in Higher Education: Issues and Challenges
- Student Satisfaction Level Towards Quality of Education in Colleges
- Role of Teachers in Quality Enhancement
- Strategic Management Perspective of Failure of E-Commerce Businesses: A Critical Analysis
- Environmental Threats: India in Global Perspective

My thanks to the authors, Deepmala Pandey, Dr. G.P. Trivedi, Dhiraj Kumar Thakur, Dr. Mrityunjay Kumar, Dr. Pankaj Kumar Sharma, Sanjeet Raj, Dr. G.P. Trivedi, Sukriti Bagh, Surbhi Gupta, Dr. Krishna Gupta, Dr. Anurag Agnihotri, Dr. Sambhavana Gupta , Dr. Mukesh Kumar Jain, Dr Reetika Jain, Ebenezer, Dr Jagbir Singh Kadyan, Dr. Sambhavana Gupta, Prof. Ritesh Gupta, Dr. D D Chaturvedi, Dr. Anurag Agnihotri and Dr. Seema Kapoor who have sent their manuscripts in time and extended their co-operation particularly in following the American Psychological Association (APA) Style Manual in the references.

I extend my sincere thanks to our Chairman Dr. R. K. Gupta, who has always been a guiding light and prime inspiration to publish this journal. I am grateful for his continuous support and encouragement to bring out the Journal in a proper form. I also appreciate Editorial Committee Members for their assistance, advice and suggestion in shaping up the Journal. My sincere thanks to our distinguished reviewers and all team members of Tecnia family for their untiring efforts and support in bringing out this bi-annual Journal.

I am sure the issue will generate immense interest among corporate members, policy-makers, academicians and students.

Editor

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- Annual subscription details with the format for obtaining the journal are given separately and the interested persons may avail the same accordingly.

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Analysis of recovery of NPA after Globalization in Indian Bank : A Comparative study

Deepmala Pandey*
G.P.Trivedi**

Abstract: *Non- Performing Assets have been rising swiftly in India, especially in Public Sector Banks which has been affecting the profitability of Banking Sector mostly Public Sector Banks in India. NPAs affect credit lending capacity of Banks which results in low profit for Banks. As the banking sector is the backbone for an economy, rising NPAs is a threat for the India economy. This paper tries to understand Non- Performing Assets and reasons behind high NPAs. In this paper, we compare Gross NPA, Growth rate of Gross NPA and Return on Assets of Public Sector Banks & Private Sector Banks.*

KEYWORDS: *Non- Performing Assets, Return on Assets, Public Sector Banks, Private Sector Banks, Foreign Banks*

INTRODUCTION

In the year-1991- when New Industrial policy was introduced in our country under the when Globalization, Liberalization and Privatization was focused.While paying attention of Non- Performing Assets status with the introduction of LPG in the year 1991.

Lets pay attention over the status of Pre- globalization period status on Non- Performing Assets in nutshell way. During 1969-1991- The institutional viability was neglected , Risk Management practices were missing, credit provided under concessional interest's rates and loans were wrongly allocated. With the combination of all these factors resulted in decline in profit margins of banks and increased over dues.

In India economy feels that the High level of the NPAs and low productivity of capitalthat theeconomy had in the late 1980s and early 1990s was caused by directed credit.

Government of India and the RBI, have not denied this views directly, but attempted to mitigate the risks by reforming banking sector by widening / expanding the scope, definition and liberalized interest rates etc.

After the introduction of Globalization in the year 1991. A strong banking sector were important for flourishing economy .Non- Performing Assets are one of the major concerns for banks in India. NPAs reflect the performance of Banks.

A high level of NPAs suggest high probability of a large number of credit defaults that affect the profitability and net worth of banks and also erodes the value of the assets.

Definition of NPA:-

According to the RBI Act-1934- or as per RBI Norms " A Non- Performing Assets (NPA) is a loan or advance for which the Principal or Interest- payment remained overdue for a period of 90 days"

According the SARFAESI Act, 2002:- The securitization and Reconstruction of financial Assets of financial Assets and enforcement of security Interest (SARFAESI), Act 2002, defined non- performing Assets as an assets or account of a borrower, which has been classified by a bank or financial institution as substandard, doubtful or loss assets in accordance with the direction or guidelines relating to assets classification issued by the RBI.

**Deepmala Pandey, Research scholar*
***DR. G.P.Trivedi, Dean , Department of Commerce & Management Ranchi University, Ranchi*

Example of NPAs:

We suppose that a party was disbursed a loan on January 1, 2018, it's due date is june 1, 2018, but the party does not make a payment.so,

- It will be an standard assets from January 1, 2018 till June 1, 2018.(Due date).
- It will be a special mention account from June 2, 2018 till August 29, 2018(90days).
- It will be Sub- standard from August 30, 2018 till August 29,2019.
- It will be doubtful from August 30,2019 till August 29,2020.
- It may remain doubtful Assets for a period of 3 years, beginning from 12 month of being an NPA, but once auditor identify it as a loss, it will be assigned a loss Assets; moreover the period may be anything above 3 years.

Meaning of NPA

(1) NPA are those loans given by Banks or financial Institutions which borrowers default is making payment of Principal amount or Interest, when a banks is not able to recover the loan given or not getting regular Interest on such loan, the flow of funds in banking Industry is affected. Also the earning capacity is adversely affected. This has direct and immediate impact on bank profitability and efficiency.Under the prudential norms, banks are not allowed to book any income from NPA. Also they have to make necessary provisions for NPA which affects the profitability adversely. Lower profitability of banking sector affects its growth and expansions. NPA is doubled edged sword. On one hand banks cannot recognize interest income on NPA and another hand, it is a drain of bank's profitability. Moreover profits earned are required to be diverted for provisions on NPA. The High level of NPA is dangerous to the very existence of banks. Many banks ineast Asian countries had to be close down due to high level of NPA.

(2) An assets including a leased assets, becomes non-performing when it cases to generate income for the bank. A 'Non Performing Assets(NPA) was defined as a credit facility in respect of which the interest and / a installment of Principal has remained' Past Due " for a specified period of time. The specified period was reduced in a phased manner as under:-

Year Ending March 31	Specified Period
1993	Four Quarters
1994	Three Quarters
1995 Onwards	Two Quarters

Classification of Assets:-

Categories of NPA:-

Banks are required to classify non- performing assets further into the following three categories based on the period for which the assets has remained non-performing and the reliability of the dues:-

a) Sub- standard Assets

b) Doubtful Assets

c) Loss Assets

NPA provisioning norms for bank – By RBI-2019

S . No	Assets Classification	Minimum Provision
1	Standard Assets	SME and Agriculture – 0.25 % Commercial Residential- 0.75 % Commercial- 1% Others -0.40%
2	Sub- Standard Assets	15% (25% for unsecured Portion)
3	Doubtful Assets	Secured up to 1 year 25 %

TYPES OF NPA :-

GROSS NPA

- Gross NPAs are the sum total of all loan assets that are classified as NPAs as per RBI guidelines as on balance sheet date. Gross NPA reflects the quality of the loans made by banks. It consists of all the non-standard assets like as substandard, Doubtful, and loss assets.
- It can be calculated with the help of following Ratio

$$\text{Gross NPA's Ratio} = \frac{\text{Gross NPA's}}{\text{Gross Advance}}$$

NET NPA

Net NPA are these type of NPA's in which the bank has deducted the provision regarding NPAs.

Net NPA shows the Actual burden of banks.

$$\text{Net NPAs} = \frac{\text{Gross NPAs} - \text{Provisions}}{\text{Gross Advances- Provisions}}$$

Main reason for NPA Occurrences :-

- Annual review not completed on time
- Poor credit discipline and imperfect documentation.
- Inadequate Risk management measures.
- Funding of non-viable projects.
- Improper assessment of clients banking requirements.
- Influenced by external forces which loads to the creation of loans which are risky and marginal from the outset.
- Internal monitoring system is inadequate.
- Pursuit of profitability at the expense of prudence.
- High decentralization of the lending decisions.

Specific Objectives :-

1) To study the status of NPA of Banking Industries in India.
2) To study the Impact of NPA on Banks.
3) To know the recovery of NPA through various channels.
4) To compare the level of NPAs in Public and Private sector Banks.

HYTOPTHESIS OF THE STUDY

1) The NPA in Banking Industries is due to the government policies.
2) Assets classification can be modified for minimizing NPA provisions.
3) There has been steady Improvement in the management of NPA's in Banking Industries after globalization.
4) There is no significant difference in the Gross NPA Ration among Public & Private sector bank.

RESEARCH DESIGN AND METHODOLOGY

As this research is based upon financial data's so, the present research will be based upon mostly on secondary date of various banks, financial institutions and RBI.

For this purpose, the researchers have take a sample of public sector banks and private sector banks of India.

METHODOLOGY OF STUDY

The study is based on data collected from secondary sources, mostly from Reserve Bank of India and from various Journals, Books and Research Paper. Non-Performing Assets in scheduled commercial banks which includes Public Sector Bank and Private Sector Bank are considered for the present study.Public Sector Banks includes both, Nationalized Bank and SBI . The paper discusses the concept of NPA and it highlights the trends and current status of NPA in Indian Banking sector. Time period of the study is that is from 2007 to 2017. Data have been analyzed and interpreted with the help of tables and graphs. ANOVA Test was used to test the null Hypothesis to compare the level of NPAs, growth rate of NPAs and Profitability of the Public and Private Banks, comparative statements, percentages.

REVIEW OF LITERATURE

Sengupta and Vardhan(2017), the NPA problem assumed serious proportions from 2013 onward. They suggested the banks to tighten their credit dispensation mechanism. Kumar)(2013) argued that Non- Performing Assets have become a nuisance and headache for the Indian banking sector for the past several years. Singh(2013) found that the origin of the problems lies in the system of credit risk management by the banks and suggested the bank to have adequate preventive measures in fixing pre-sanctioning appraisal responsibility and an effective

SOURCES OF DATA

Secondary Data

Since the study is related to financial problem concerning banks it is obvious to study on the secondary data in the published form.

Sources of Secondary Data Will be :-

a) Annual Reports from 2007 to 2017, Bank Publications, Circulars, RBI Notifications as to NPA Accounts, RBI Publications and guidelines on NPA, NPA reports, classification of assets by RBI.
b) Text Book, References Book
c) Websites
d) Review article, Research Papers.

Period of study

The study will cover one decade from April 2007 to March 2017.

Tools of DATA Analysis

a) Graphical Presentations

- A Line Chart

b) Tabulations

- Two way table

DATA ANALYSIS & INTERPRETATION

In this section of the study, Current status of Gross NPA, Gross Advances, Growth rate and return on assets of public, private Banks have been analyzed with the help of tables.

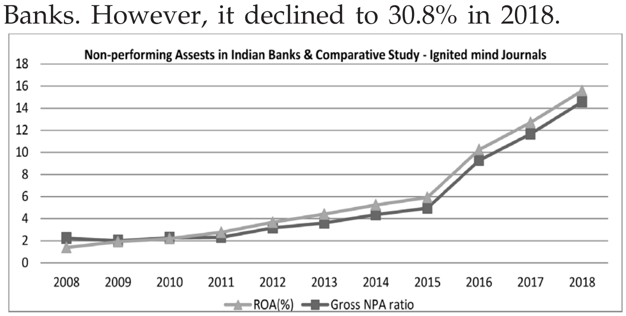
Public Sector Banks

Table-1 Non- Performing Assets and Return on Assets of Public Sector Banks

Year	Gross NPA (Rs Crore)	Gross Advances (Rs Crore)	Gross NPA ratio	Growth rate of NPA(%)	ROA (%)
2008	406000	18190740	2.23	4.174685	-0.84
2009	459176	22834734	2.01	13.09759	-0.10
2010	573009	25193309	2.27	24.79059	-0.07
2011	710474	30798042	2.31	23.99011	0.46
2012	1124892	35503892	3.17	58.32977	0.50
2013	1644616	45601686	3.61	46.20209	0.80
2014	2272639	52159197	4.36	38.18664	0.88
2015	2784680	56167175	4.96	22.53066	0.96
2016	5399563	58219511	9.27	93.90249	0.97
2017	6847323	58663734	11.67	26.81253	1.03
2018	8956013	61416982	14.58231	30.79583	1.00

Sources:https://dbie.rbi.org.in/

The Table 1 depicts the amount of Gross Advances, Gross NPA, and growth of Gross NPA and Return on Assets of Public Sector Banks during the period of study. The amount of Gross NPA has increased from Rs. 406000 crores in 2008 to Rs 8956013 crores in 2018. The amount of Gross NPA ratio shows and increasing trend over the period of study. It has been highest in the year 2018(14.6) followed by 2017(11.67) and 2016 (9.27), 2016 showed the highest growth rate of 93.90 % in the growth of NPA in Public Sector Banks. However, it declined to 30.8% in 2018.



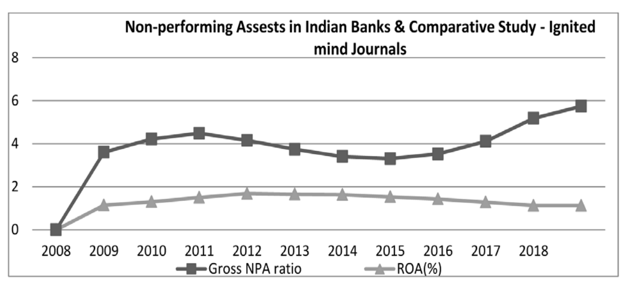
Private Sector Banks

Table-2: Non- Performing Assets and Return on Assets of Private Sector Banks

Year	Gross NPA (Rs Crore)	Gross Advances (Rs Crore)	Gross NPA ratio	Growth rate of NPA(%)	ROA (%)
2008	129220.0	5236990	2.467448	41.30126	1.14
2009	167874.4	57516680	2.918707	29.9136	1.30
2010	173067.1	5795349	2.98631	3.093236	1.50
2011	179049.3	7232054	2.475774	3.456578	1.68
2012	182102.0	8716413	2.089185	1.704949	1.65
2013	203816.7	11512463	1.770401	11.92448	1.63
2014	241835.0	13602528	1.777868	18.65317	1.53
2015	336903.5	16073394	2.096032	39.31131	1.43
2016	558531.2	19726588	2.831362	65.78373	1.28
2017	919146.5	22667207	4.054961	64.56493	1.13
2018	1258629.0	27258907	4.617312	36.93453	1.13

Sources:https://dbie.rbi.org.in/

The **Table 2** depicts the amount of Gross Advances, Gross NPA and growth of Gross NPA and Return on Assets of Private Sector Banks during the period of study. The amount of Gross NPA has increased from Rs 129220 crores in 2008 to Rs 1258629 crores in 2018. The amount of Gross advances has increased from Rs 5236990 in 2008 to Rs 27258907 crores in 2018. The Gross NPA ratio shows an increasing trend from 2013 to 2018. It has been highest in the year 2018(4.6). 2016 showed the highest growth rate of 65.8 % in the growth of NPA in Private Sector Banks. However, there has been a decline in the growth rate of Gross NPA from 2016 to 2018.



HYPOTHESIS TESTING

In the present section, the null hypotheses have been tested with the help of Analysis of Variance (ANOVA) and results have been interpreted accordingly.

Null Hypothesis 1:

There is no significant difference in the Gross NPA ratios among Public, and Private Banks

SUMMARY

Groups	Count	Sum	Average	Variance
Public Sector	11	60.44231	5.494755455	18.88440524
Private Sector	11	30.08536	2.735032727	0820227832

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	45.0086255		22.5043127	3.31654484	0.04997	3.31582950
	5	2	8	3	1	1
Within Groups	203.564075	30	6.78546916			
			7			
Total	248.572700					
	6	32				

Interpretation

The Null hypothesis states no significant difference among the Gross NPA Ratio of public & Private Banks in India during the study period. The P value of F statistic is0.049; hence the null hypothesis is rejected indicating a significant difference in the Gross NPA of three sectors of Banks during the study period.

Null Hypothesis 2:

There is no significant difference in the Gross NPA Growth rate among Public & Private Banks.

SUMMARY

Groups	Count	Sum	Average	Variance
Public Sector	11	5.59	0.508181818	0.367916364
Private Sector	11	15.4	1.4	0.04594

ANOVA

Source of Variation	SS	df	MS	F	P-value	E crit
Between Groups	8.306672727	2	4.153336364	25.60511803	3.2558E+	3.315829501
Within Groups	4.866218182	30	0.162207273			
Total	13.17289091					

Interpretation

The Null hypothesis states no significant difference among the Gross NPA Growth Rate of public and Private banks in India during the study period. The P value of F Statistic is less than 5 %, hence the null hypothesis is rejected at 5% level of significance, indicating a significant difference in the Gross NPA Growth Rate of three sectors of banks during the study period.

FINDINGS OF THE STUDY

1. The Gross NPA ratio of Public Sector Banks shows an increasing trend over the period of study. In 2016, 93.90% growth was showing gross NPA of Public Sector Banks. However, it declined to 30.8% in 2018.
2. The Gross NPA ratio shows an increasing trend from 2013 to 2018 in Private Sector Banks. 2016 showed the highest growth rate of 65.8 % in the growth of NPA in Private Sector Banks. However, there has been a decline in the growth rate of Gross NPA from 2016 to 2018.
3. The Gross NPA ratio shows an increasing trend during the study period in all scheduled commercial Banks. 2016 shows the highest growth rate of 89.40% in the growth of gross NPA of Scheduled Commercial banks. However, there has been a decline in the growth rate of

Gross NPA from 2016 to 2018.

4. Significant difference was found in the Gross NPA of three sectors of Banks during the study period.
5. Significant difference was found in the Gross NPA Growth Rate of three sectors of banks during the study period.
6. However, an insignificant difference was found in the Return on Assets Ratios of two sectors of banks during the study period.

CONCLUSION

Non- Performing Assets create problem for the Banking Sector of an economy. NPAs directly affect profitability of the banks. From the analysis of data, it can be concluded that NPA is comparatively very high in Public Sectors Banks. However, Government of India is taking various measures to recover the NPAs but they are still very high. The large borrowers are the main defaulters of loans and interest on loans. Growing NPAs will hinders the growth of Indian Economy.

SUGGESTIONS OF THE STUDY

1. Public Sectors Banks should revise their current credit appraisal and monitoring methods as well as their loan recovery method.
2. Fast settlement system for pending cases of recovery from defaulter should be made.
3. Banks should first try for Compromise Settlement with the defaulter and then Lok Adalats and finally Debt Recovery Tribunals should be sought.
4. Mandatory lending to priority sector should be reduced.
5. If the reason is beyond the control of the defaulter, bank can restructure the loan accordingly.
6. Banks should arrange for Training & Development of staff to develop the skills for credit assessment.

LIMITATIONS OF THE STUDY

1. The study is limited to the Indian Commercial Banks only.
2. The study is limited for a period of eleven years from 2008 to 2018.
3. The study is done in the present environment, NPAs changes with time.

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HUMAN RESOURCE MANAGEMENT PRACTICES OF ONGC EMPLOYEES

Dhiraj Kumar Thakur*

Abstract: *Human Resource Management (HRM) involves all management decision and performs that directly affects the people, or human resources, who work for the organization. The present study explored and compared various HRM practices in ONGC, Maharatna. The link between human resource management practices and employees perception is well researched. With this paper we hope to contribute to a better understanding of the role of human resource practices in creating and sustaining organizational performance of ONGC. The structure of the paper is as follows. First we briefly review the dominant perspectives in this field as per the available literature. We note that almost all of the published theory-building as well as empirical research in this area. The present study shown that to effectively manage the human resources the organizations have to implement innovative HRM practices. The organization which implements such practices with dedication, remains ahead of their competitors because such practices affects other variables such as competitive advantage job satisfaction, financial performance, employee turnover, service quality, employee commitment etc.*

KEYWORDS: *Human Resource Management, employees' perception, ONGC, organizational performance.*

INTRODUCTION

Indian economy is a mixed economy, which includes the public and private sectors. The earlier objective of our country was to achieve a socialistic pattern of society. However, recent trends are towards globalization in terms of liberalization and privatization, which encourages the capitalism. This change has become inevitable, as other countries have switched over to these methods for achieving maximum development. According to A.P.J. Abdul Kalam, the renowned scientist of the world and former President of India, the developed India should be able to take care of the strategic interests through its internal strengths and the ability to adjust itself to the new realities. For this, it will need the strength of its healthy, educated and prosperous people, the strength of its economy as well as the strength to protect its strategic interests of the day and in the long term. Technologies are core strength of the nation apart from there dynamic dimensions - the people, the overall economy and the strategic interests.

Actually, the world of today realizes that oil and gas are of immense importance in the way of human life. In India, the Oil and Natural Gas Commission wasstarted on 14, August 1956 in a modest corporate house of serene Himalayan settings. The Commission has grown to the position of Corporation, a full-fledged public limited company with effect from 1st February 1994. Now, it has the house service capabilities and infrastructures in the entire range of oil and gas explorations and production activities.

Today, ONGC has created the highest ever market value added of Rs. 24,258 crores. It leads like Reliance and Infosys, the private sectors. It is the only public sector enterprise to achieve a positive market value added as well as economic value added. It owns and operates more than 11000 kilometers of pipeline in

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India including nearly 3200 kilometers of sub -sea pipelines and no other company in India operates even 50 percent of this route length. It also enjoys the credit of having its sister concerns like MRPL, PETRONET, ONGC Videsh Limited, ONGC Nile Ganga B.V and PETRONET MHB Limited with high profits in all the years passed by, hence contributing substantially towards the growth and need of the nation. Hence, ONGC has been achieving in the entire range of oil and gas explorations and production activities with the help and co-operation of its sister concerns. While we enjoy the results, performance and achievements of ONGC, we have to manuscript into the position and status of the employers working in the concern. Hence, it is necessary to understand the conditions of service of the employees which includes pay, promotion, leave benefits safety and social security, facilities, welfare measures and so on. While understanding these aspects, it is also necessary to bring out the Motivation and Perception of the employees. Ultimately, the present study concentrates on the perception of the employees in ONGC. The term perception refers to an individual's organize and interpret their sensory impressions in order to give meaning to their environment. A person with a high level of satisfaction among their job holds positive thought towards the job and a person who is dissatisfied with the job holds negative thought about the job. Perception is how the employee looks at his or her job.

HUMAN RESOURCE MANAGEMENT

Before 1930s the term employment management was used, which later evolved and a more universal term personnel management was coined, until the 60's 70's when manpower management became prevalent Now of course the more powerful and all-encompassing human resource management or human capital management is widely used.

The growth of the knowledge-based society, along with the pressures inherent in opening up emerging markets, has led cutting-edge global companies to recognize now, more than ever before that human resources and intellectual capital are as significant as financial assets in building sustainable competitive advantage. To maintain the lead position, the corporate sector is gradually bridging the gap between its human resource rhetoric and reality.

Today, the following major components of human resource management are recognizing in every organization. Human resources training, recruitment, screening and selection, Training and development, Performance appraisal and promotion, Job analysis and design, Quality of work life, safety and health, Organizational culture.

OIL AND NATURAL GAS CORPORATION (ONGC)

There are three principal forms into which public undertakings in India have been organized, namely, departmental undertakings, government companies and statutory public corporations. In addition, there are other forms also such as holding companies. The Oil and Natural Gas Commission which was started on 14, August 1956, has emerged to the position of corporation, a full - fledged public limited company on 1, February 1994. Since ONGC is a government company, it has the following main features:

- It has most of the features of a private limited company.
- The whole of the capital stock, or 51 percent or over, is owned by the government.
- All the directors or a majority of them are appointed by the government, depending upon the extent to which private capital is participating in the enterprise.
- It is body corporate created under a general law i.e. Companies Act.
- It can sue and be sued, enter into contract and acquire property in its own name.
- It is created by an executive decision of the government without parliament's specific approval having been obtained and its articles of association, though conforming to an Act, are drawn up.
- It's funds are obtained from the government and in some cases from private shareholders, and through revenues derived from the sale of its goods and services
- It is generally exempted from the personnel, budget, accounting and audit laws and procedures applicable to government departments

With the above-stated main features, the Oil and Natural Gas Corporation has been functioning with the corporate responsibilities. ONGC is a National Oil Company of India focused on exploration and production of oil and gas. It has interests in refining, LNG, power, petrochemicals and new sources of energy. Recognized as the World's No.3, ESP Company, it is credited with the discovery of all the six producing petroliferous Indian basins since its formation in 1956. It is the largest exploration acreage and mining lease holder in India, having 51 per cent of the petroleum exploration license areas and 67 per cent of the mining lease areas. It's wholly owned Subsidiary ONGC Vides Limited (OVL) is India's biggest ESP Multinational managing 28 overseas hydrocarbon properties in 15 countries, worth a cumulative investment of around 15 billion US dollars.

ONGC's sustainability focus in the energy business has led to a robust presence in most of the emerging green corridors including renewable and unconventional gas like shale gas and coal bed methane. It has got a number of its Clean Development Mechanism (CDM) projects registered with the United Nations framework convention on climate charges. Its 726 MW Natural Gas based power generation in Tripura is on track to be registered as one of the biggest CDM projects globally. This gas-based power project entails a 43 percent lower green-house gas emission than its hybrid-energy based power generation counterpart 'Maharatna' ONGC is the only Indian energy giant in fortunes most admired list 2012 under mining crude oil production category. It is ranked 171st in Forbes Global 2000 list 2012 on the world's biggest companies. Especially, ONGC Videsh Ltd (OVL) plays in an important role having a privilege and not responsibility with the corporate social responsibility. It has received many awards and recognitions.

Statement of the Problem

Generally, every research has to start with the conceptual clarification in which the most important and the related concepts of the study have to be defined and explained. Since the variables are very importance aspects in a study, the variables, terms or institutions have to be clarified. The present study has four important terms or institutions known as perception of employee's, human resource management, Oil and Natural Gas Corporation, which are described in the forthcoming lines.

Objectives of the Study

- To study the theories, principles and various dimensions of Human Resource Management.
- To enumerate the structure, functions, performance and role of ONGC in HRM in particular, and
- To analyze the motivation and perception of the employees in ONGC.

Research Methodology

I. Methods

The proposed study adopts the descriptive and analytical method. Since the ONGC has been taken for the study, it follows an institutional method also. It has the random sampling method since the researcher selects the sample of employees for studying with the structured questionnaire with different variables. The ONGC in union territory of Pondicherry has 1134 employees working in seven different business groups. The categories of employees include both office and field. A stratified random sample of 226 employees i.e. 20 percent of the total employees are selected for the study.

II. Sources of Data

The present study makes use of primary as well as secondary data. The primary data are to be collected from the selected sample employees of ONGC with structured questionnaire, annual reports of ONGC, and so on. The secondary data are to be gathered with the help of secondary sources like literature and research studies contributed by the eastern and western social scientists. Above all, the primary sources such as government reports, company reports, etc. are to be used in this study.

- **Processing of the Data:** The collected data was further classified for the research work by tabulation and graphical presentation for this a "Master Table" was prepared and filled with the data relevant for my study.

Review of literature

In fact, it is necessary to review the relevant literatures contributed by the western and the eastern scholars in social science research relating to the study. There are a plethora of studies with regard to employee's perception, motivation and human resource management. The main purpose of reviewing the relevant literature is to find out the research gap on which the researcher intends to concentrate the study. Some of the reviews are following.

RabindraN.Kanungo and Manual Mendancein their research study 'Work Rewards and Management of Human Resources' have discussed the objectives of reward system and its evaluation. Intrinsic rewards are those that are built into or inherent in the job such as responsibility, feelings of accomplishment. Employees gain these rewards directly as they perform the job tasks. Extrinsic rewards are those that are external to the job for example, pay, benefits, praise, pleasant working conditions, job security, etc. The intrinsic rewards generate in the employees a level of satisfaction, which induces a high level of performance. For this reason, intrinsic rewards are regarded as the real and only 'motivators'. His view is that if we want just happy employees, and then provide extrinsic rewards. But, if we want to increase employee productivity, provide intrinsic reward.

C.S.N. Raju in his study Team Work and Harmonious Employee Relations Lead to Better Productivity' has expressed productivity as the degree of effective utilization of each of the major factors of production viz., land, capital, labour and organization. He feels that productivity of an organization depends on the state of technology and working capital utilization. He has stressed on the fact that human resources is the most important of all resources. Notwithstanding excellent machines, technology and a layout provided in an enterprise, the man behind the machine matters the most. His motivation, morale and creative culture could make all the difference between success and failure of the enterprise. Therefore, the author has said, that the management should create a climate of trust and concern for the men in the organization; where there is no trust; employees would take no worthwhile initiatives. Team work and harmonious but industrial relations are essential for excellence in performance.

Especially, with regard to ONGC, A.K. Balyan, Director (HR)ONGC, during the 20th HR-ER meet at Mumbai between July 23 and 24, 2005 said that "Introspection, debates and benchmarking with the best practices are essential to deal with changes in future. Synergizing collective wisdom to resolve issues in line with the best practices around the world is also a must in ONGC. It is mentioned in the ONGC Report of August 2005 that yet another important dimension that emerges is the impeccable training imparted to most of the offshore personnel regarding health, safety and environment, especially, the Helicopter under Water Escape Training.

Discussions were held with field personnel to get first-hand information and to motivate the workforce, who displayed the highest level of solidarity and job-responsibility. In the same, report Subir Raha has analyzed the 'people issues of vital importance' to the Indian Industry. The most important is to consider that there is the emergence of the knowledge worker in every sphere, not just in the service industry. "A knowledge worker needs space and he can no longer be expected to deliver in typical hierarchies", he said "Coaching and not commanding is the style that is called for when dealing with knowledge workers. The author has finally concluded that a knowledge worker needs more space and can no longer be expected to deliver in typical hierarchies,

Need for the study

The need for the study appears to be the most deserving by the following reasons.

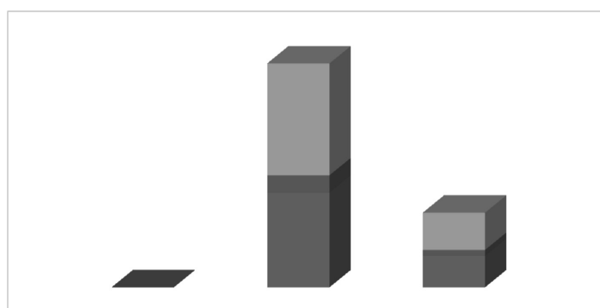
- The ONGC, a Maharatna public sector enterprise with substantial continuation to the demands of energy in particular is the highest profit making company in India.
- The social science researchers have not studied in this area, which is mainly related with scientific technique, science and technology. They have not concentrated even on the human resource management and development of ONGC.
- Today is the day for the focus on human resource development in terms of pay, service conditions, facilities, promotion, training, motivation and the job-satisfaction of the employees since the concept of welfare is felt a lot.

Analysis and Interpretations:

Gender wise distribution of the Respondents

Sl. No.	Gender	No. of Respondents	Percentage
1	Male	255	85
2	Female	45	15
Total		300	100

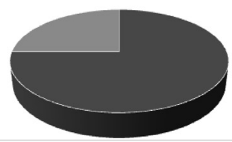
Interpretation: Among the 85 percent of the respondents are Male and 15 percent of the respondents are Female.



Family structure wise distribution

Sl. No.	Family Structure	No. of Respondents	Percentage
1	Nuclear	210	70
2	Joint Family	90	30
TOTAL		300	100

Interpretation: Among the 70 percent of the respondents are Nuclear family and 30 percent of the respondents are Joint family.



Challenging of opportunities at work wise distribution wise respondents

Sl. No.	Take challenging opportunities	No. of Respondents	Percentage
1	Strongly Agree	105	35
2	Agree	120	40
3	Neutral	60	20
4	Disagree	15	5
5	Strongly Disagree	-	-
	Total	300	100

Interpretation: Among the 35 percent of the respondents are Strongly agree, 40 percent of the respondents are agree, 20 percent of the respondents are neutral and 5 percent of the respondents are disagree.

Findings

- Majority of the respondents are satisfied with their work load.
- Nearly 60% of the respondents are satisfied with the relationship of higher officials.
- Majority of the respondents are neutral for their safety measures.
- Majority of the respondents are satisfied for their leave allowances.
- Majority of the respondents are satisfied of their salary and remuneration.

Suggestions

- The HRM practices should be evaluated from time to time by conducting a survey among the employees and the provisions should be made to incorporate changes from time to time.
- The HR managers should keep themselves up to date with state of art HRM practices.
- The HRM practices differ from one country to another and from one organization to another. So due consideration should be given to the organization and the country's specific environment.

Conclusion

HRM refers to the overall philosophy about the organization and how people should be managed and is not merely limited to certain specific functions. HRM focuses on congruence and commitment instead of compliance and control. In the present day turbulent reality, there is a need to develop industry specific HRM policy and practices to remain competitive and to develop committed workforce.

The present study shown that to effectively manage the human resources the organizations have to implement innovative HRM practices. The organization which implements such practices with dedication, remains ahead of their competitors because such practices affects other variables such as competitive advantage job satisfaction, financial performance, employee turnover, service quality, employee commitment etc. in positive manner and leads to overall corporate performance. While designing and implementing such practices, one important thing is to be kept in mind that the HRM practices should be analyzed from time to time and it should be updated accordingly. Line managers should be involved in designing HTRM practices and survey should be conducted among employees to know their opinion about HRM practices. This will help the organization to take corrective actions at the right time.

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Financial Inclusion : A Tool For Financial Stability

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Abstract: *Developing economies are seeking to promote financial inclusion, i.e., greater access to financial services for low-income households and firms, as part of their overall strategies for economic and financial development. This raises the question of whether financial stability and financial inclusion are, broadly speaking, substitutes or complements. In other words, does the move toward greater financial inclusion tend to increase or decrease financial stability? A number of studies have suggested both positive and negative ways in which financial inclusion could affect financial stability, but very few empirical studies have been made of their relationship. Banking services in India have made rapid strides in the recent past. However, a sizeable segment of the population, particularly the vulnerable groups such as weaker sections and low income groups, continue to remain excluded from even the basic services provided by the banking sector. Financial inclusion finds its root in Mahatma Gandhi's philosophy of inclusive growth which ensures that the benefit of economic development must reach to even the last individual. Based on the same concept, it is essential to ensure that a range of banking services must be available to every individual of the society. Financial inclusion is the availability of banking services at an affordable cost to the disadvantaged sections and low income groups. Policy makers and regulators have devoted much effort to reforms aimed at improving financial stability in response to lessons from the 2007-09 crises. At the same time, much effort has also been directed to promoting greater financial inclusion as an enabler of equal opportunity. To some extent, these endeavors have been exerted in silos, neglecting the possibility that financial inclusion and financial stability could be significantly intertwined, positively or negatively. If there are synergies or trade-offs between inclusion and stability, policy decisions must be informed, and the policy setting, design, and implementation adjusted accordingly. This paper (i) discusses the relationship between financial inclusion and stability, (ii) illustrates empirically interactions between the two financial sector outcomes, and (iii) outlines policy challenges stemming from these interactions. This study contributes to the literature on this subject by estimating the effects of various measures of financial inclusion (together with some control variables) on some measures of financial stability, including bank non-performing loans and bank Z-scores.*

KEYWORDS: *Financial inclusion, Inclusive Growth, Economic Developmemt, Financial Stability, Banking Habits*

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INTRODUCTION

The importance of financial inclusion based on the principle of equity and on inclusive growth with stability has engaged the renewed attention of policy makers internationally in recent years. It is being increasingly recognized that despite tremendous growth in the banking sector and significant improvements in all areas relating to financial viability, profitability and competitiveness, the glass remains half-full. There remain concerns that banks have not been able to include vast segments of the population, especially the underprivileged sections of the society, into the fold of basic banking and financial services.

The recent global financial crisis has also brought the focus on financial stability to the centre stage. The debate has been quite wide-ranging encompassing, inter alia, the definition of financial stability and the implication of financial stability for growth and welfare. Many lessons have been learnt. One, that financial stability can be jeopardized even if there is price and macroeconomic stability. Two, that financial stability has to shift from being an implicit variable to an explicit variable of economic policy and three, that a threat to financial stability anywhere in the world is potentially a threat to financial stability everywhere. Fourth and most importantly, we have learnt that while financial instability can hurt even the most advanced economies, the damage it can cause in poor and developing economies can be particularly severe. People with low levels of income have no headroom to bear downside risks, and their livelihoods can be disrupted by financial instability. It is therefore even more important that countries such as ours pay particular attention to preserving financial stability even as we deepen and broaden our financial sector at home and integrate with the rest of the world.

The developments in the recent years have ensured that the pursuit of financial inclusion and the pursuit of financial stability are no longer policy options but policy compulsions. The key challenges emerging from this conclusion is how to achieve the goal of financial inclusion, stability of the financial system is not compromised. An important question which emerges is whether increased and wider access to the formal financial services works in tandem with policies aimed at enhancing financial stability or does it work at cross purposes and jeopardize financial stability, i.e., are financial inclusion and financial stability two sides of the same coin or are they two different disparate goals.

These are some of the issues I have picked up to enunciate. First, I will share my thoughts on how financial inclusion and financial stability must co-exist and that it is difficult, in the longer term, to envisage prevalence of one without the other. Next, I will discuss the various ways in which financial stability and financial inclusion complement each other, going on to discuss the ways that they may be in conflict and work at cross purposes. I will then touch upon how a suite of enabling regulatory framework, effective policies for consumer protection and greater financial awareness and literacy can work together to exploit the synergies between financial inclusion and financial stability. Finally, I will briefly outline the manner in which financial stability considerations have been woven into the Reserve Bank's initiatives towards greater financial inclusion.

Results and Discussion

Financial Inclusion and Financial Stability:

The first point I would like to make as I explore the relationship between financial stability and financial inclusion is that the two must co-exist. Financial inclusion may be difficult without the stability of the financial system while it is difficult to envisage continuing financial stability when an increasing chunk of the socio-economic system remains financially excluded.

Financial inclusion has been defined, by the Committee on Financial Inclusion, as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. It primarily represents access to a bank account backed by deposit insurance, access to affordable credit and the payments system.

There has been significant, albeit, slow progress towards greater financial inclusion around the world in recent years. According to estimates by an ADB Working Paper, in Africa, Kenya has pioneered an interesting process of financial inclusion through mobile phone payment solutions. Latin American countries such as Peru and Bolivia have attempted to put in place some very enabling regulatory environments for microfinance. In these two countries, rapid growth over the past seven years has included six million clients in the formal financial system. Brazilian policymakers achieved universal coverage of over 5,500 municipalities by enabling banks to use retail agents. This new low-cost delivery channel triggered expansion of formal financial services to 12 million clients in only six years.

Latin America has also demonstrated the potential of conditional cash transfers into simplified bank accounts as a way to connect beneficiaries to formal finance while simultaneously lowering delivery costs to the government. Transfer challenges motivated the use of agents in Brazil. In Mexico, beneficiaries increased savings and investment with more than 90 per cent of households started to use banking services. The benefits from financial inclusion are well understood and well documented. Financial inclusion, more particularly when promoted in the wider context of economic inclusion, can uplift financial conditions and improve the standards of lives of the poor and the disadvantaged. Access to affordable financial services would lead to increasing economicon the economy. It could enable a higher disposable income in the hands of rural households leading to greater savings and a wider deposit base for banks and other financial institutions.

It will enable the Government to provide social development benefits and subsidies directly to the beneficiary bank accounts, thereby drastically reducing leakages and pilferages in social welfare schemes. Thus, financial inclusion could be an instrument to provide monetary fuel for economic growth and is critical for achieving inclusive growth. Further, expanding the reach of financial services to those individuals who do not currently have access would be an objective that is fully consistent with the people-centric definition of inclusive growth which attempts to bridge the various divides in an economy and society, between the rich and the poor, between the rural and urban populace, and between one region and another.

An analysis of World Bank Development Indicators implies a strong link between financial access (measured in terms of commercial bank branches per 100,000 adults and deposits per 1000 adults) and economic development. Empirical evidence indicates a distinct rise in income level of the countries with higher number of branches and deposits of commercial banks. Higher number of bank branches per 100,000 adults and more number of deposit accounts per 1000 adults are observed in high income countries than countries in the low and middle income categories. Though the cause-effect relationship could be the subject of detailed research, the fact that there is a progressive increase in income levels of the countries as financial access increases is empirically evident.

Just as it is difficult to envisage continuing financial stability without financial inclusion, especially in the long term, it is difficult to envisage the success of policy efforts to expand the reach of financial services unless banks and other financial services providers are sound, the financial markets are functioning smoothly and financial market infrastructure is robust. A recent World Bank report shows 4 that nearly 60 percent of the economies have experienced a contraction in real per capita income in 2009 as a result of the deepening of the global financial crisis. Worldwide volume of deposits and loans shrank, with a median decrease of 12 percent in the ratio of deposit value to Gross Domestic Product (GDP) and a median decrease of 15 percent in the ratio of value of loans to GDP. I have discussed how financial inclusion and financial stability need to co-exist if policy measures pursuing either objective have to achieve any degree of success.

Financial Inclusion and Financial Stability: Working Together

First, financial inclusion can improve the efficiency of the process of intermediation between savings and investments while facilitating change in the composition of the financial system with regard to the transactions that take place, the clients that use the various services, the new risks created, and possibly the institutions that operate in newly created or expanded markets. As the balance sheet of the financial sector grows more diversified and encompasses a broader spectrum of economic agents, its contribution to a more resilient economy is commensurately higher.

Second, for financial institutions, especially banks, financial inclusion helps provide a more stable retail base of deposits. As the recent global crisis also demonstrated, stable retail sources of funding as against reliance on borrowed funds can greatly enhance the soundness and resilience of financial institutions and can reduce volatility in earnings. Low income savers and borrowers tend to maintain steady financial behaviour through the business cycle both in terms of deposit keeping and borrowing. Thus, during periods of systemic crises, deposits from low income clients typically act as a continued source of funds even as other sources of credit dry up or become difficult to roll over. Small customers, thus, provide big opportunities to garner stable deposits. In the absence of such deposits, financial institutions may find it difficult to continue lending. This credit channel has the potential to aggravate the impact of the crisis on the local economy than would otherwise be the case.

Third, financial inclusion facilitates greater participation by different segments of the economy in the formal financial system. The presence of a large informal sector can impair the transmission of monetary policy as a significant segment of financially excluded households and small businesses make financial decisions independent of, and un-influenced by, the monetary policy actions of the central bank. As the share of the formal financial sector increases through greater financial inclusion, it yields an important positive externality by making monetary policy transmission more effective.

Fourth, to the extent that financial inclusion helps people move from the cash economy to bank accounts which can be monitored, it helps facilitate implementation of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) guidelines and makes it possible to deploy suspicious transactions' monitoring and reporting to a larger share of financial transactions in the economy. Recent Financial Action Task Force (FATF) Guidance on "Anti-Money Laundering and Terrorist Financing Measures and Financial Inclusion"

It is concluded that financial exclusion undermines the effectiveness of an AML/CFT regime and

recommended that a country's level of financial inclusion and initiatives to expand financial inclusion should be considered, when the effectiveness of their AML/CFT regime is assessed.

Fifth, financial inclusion can contribute to enhanced financial stability through contributing to the improved health of the household sector, of small businesses and, to some extent, that of the corporate sector. The health of the household sector is improved through improved economic linkages, reducing reliance on the costly informal sector and through improved ability to make and receive payments. The benefits of this cannot be overstated given that for the household sector the implications of a lack of access to banking services can be severe. Lack of access affects the ability of a household to receive government transfers, or to make payments or to accumulate cash surpluses for planned expenses or emergencies.

Individuals who have no option but to carry cash are exposed to security risks. Such access also reduces the cost of making payments. Social benefits include protection against loss due to theft, improved mechanisms for social transfers and other remittances (including tax and benefit remittances) and improved economic linkages for the rural and deprived communities6.The lack of access to or availability of a vehicle for saving could also result in households, especially low income households, resorting to expensive short-term debt. There are many anecdotal instances of high interest rates leading to households being caught in a debt trap in our own country while the impact on financial stability of increased leverage of households was succinctly demonstrated by the recent crisis in the microfinance sector.

Financial inclusion can improve the access to finance and the quality and cost of the service that small businesses receive from banks. These factors are key to the profitability and prosperity of these businesses and that of the economy. Research has revealed increased formal savings can help reduce cost of credit and facilitate business expansion, for example, through increased availability of low cost deposits. This has the collateral benefit of improving resilience of small businesses, even large businesses.

Sixth, in most cases, efforts to include an increasingly larger section of the population within the fold of formal banking and financial services have resulted in the deployment of innovative solutions and outsourcing arrangements. Such financial innovations have the potential of reducing costs and thereby contributing to increasing the overall efficiency of the economy and the financial stability. They may also, through faster information dissemination and more efficient functioning of the financial markets, contribute to improving the efficiency of transmission of monetary policy. Of course, financial innovations and outsourcing arrangements come with their own set of risks which could pose challenges for the overall policy framework for the pursuit of financial stability. But I will discuss this a little later. Finally, financial inclusion, through careful policy orientation, may help facilitate reduction in income inequalities and, by bridging the gap between the prosperous and the poor, can foster social and political stability.

Financial Inclusion and Financial Stability: Complementary to Each Other

This is not to say that there are no risks to financial stability emanating from greater financial inclusion. One only has to recall the savings and loan crisis in the US in 1980s to appreciate that even financial institutions geared to cater to the retail investors and, thereby, to foster financial inclusion, could be a source of financial instability. The recent crisis in US subprime markets is another case in point. Policy makers have often endorsed marketing to subprime borrowers as a means of financial inclusion. With hindsight, it seems clear that such over-extension of credit has the potential to affect the quality of the credit portfolio of banks and financial institutions and could have sown the seeds of financial fragility, and ultimately of financial instability. The position may be further aggravated by regulatory or governmental forbearance which has the potential to vitiate the credit culture amongst the target group. As elucidated by Prof. Raghuram Rajan, "easy credit" as a response to bridge the gap between the haves and the have-nevers could prove to be a pathbreaker.

Facilitating Financial Inclusion With Financial Stability: Financial Regulations And Literacy & Consumer Protection

Let me quickly sum up the discussions so far. It is clear that there are some potential costs of financial inclusion. There are also some important benefits which play out over cycles of booms and busts and through periods of financial crises. The end result is a deeper, more diversified and resilient financial system as well as healthier corporate and household sectors which can enhance financial stability. There are risks to the financial institutions from financial inclusion. There is, however, not enough evidence that these risks are hugely systemic in nature. On the contrary, savers and borrowers in the lower segment have been evidenced to maintain more consistent financial behaviour during financial crises as compared to customers in other segments. To this extent, they add to the resilience of financial institutions. In any case, the risks prevalent at the institutional level are manageable with known regulatory & prudential tools, greater financial awareness and literacy and with more effective customer protection practices.

As highlighted at the very outset, achieving greater financial inclusion and maintaining financial stability are now complementary policy compulsions. The challenge is to ensure both while exploiting the synergies between the two policy objectives. The answer arguably lies in a facilitative regulatory and supervisory structure which ensures that the formal financial system delivers affordable financial services to the excluded population with greater efficiency without compromising on the acceptable levels of safety and soundness. In this connection, an important role can be played by credit information bureaus that provide a database to capture all outstanding loans for individual borrowers and in prevention of multiple-lending and over borrowing. Also important is a regulatory environment which facilitates the promotion of new lines of businesses with idiosyncratic risk profiles whose contribution to systemic risks is relatively low.

The Indian Experience

Let me now briefly describe the Indian experience with financial stability and financial inclusion.

Financial stability is not a mandate of the Reserve Bank of India as per its statute. Financial stability considerations have, however, always been taken note of by the Reserve Bank in itspolicy making process. This is particularly so in the period since the balance of payments crisis in the early 1990s. Since 2004, financial stability has been formally added as a policy objective of the Reserve Bank of India along with price stability and inclusive growth. More recently, financial stability is being pursued explicitly by the Reserve Bank with the setting up of a Financial Stability Unit with the remit to conduct continuous macroprudential surveillance of the economy.

Financial inclusion has also been a major policy objective in the Indian context since long though the term financial inclusion has come to the forefront only of late. In fact, the Reserve Bank is perhaps the only central bank in the world which attempts to reach the remotestlocations of the country in a bid to create awareness and promote inclusion. The objective of achieving greater financial inclusion in India has been pursued in a regulated space. The framework for financial inclusion has been bank led to a large extent and banks are closely regulated and supervised entities in the Indian context. Non-Banking Financial Companies (NBFCs) engaged in activities which facilitate financial inclusion are also largely regulated while a regulatory framework for the Micro Finance Institutions (MFIs) is also under contemplation. Importantly, the broad compulsions of the health and resilience of financial institutions and that of financial stability have not been lost sight of even as financial inclusion has been pursued with vigour. It is pertinent to note at this point that the remit of the recently established Financial Stability and Development Council (FSDC) which is the apex level inter-institutional body for financial stability in the country also includes financial inclusion.

The foundation for promoting greater financial access in the country can be traced to the findings of the all-India Rural Credit Survey in the early 1950s. The findings of the Survey indicated that, out of the total borrowings of farmers in 1951–52 estimated at Rs. 7.5 billion, commercial banks provided less than one per cent while moneylenders provided 70 per cent. The distribution of bank branches was also highly skewed in favour of urban and metropolitan/ port centres in 1969. Even in terms of distribution of bank credit, the share of private corporate business exhibited an overwhelming increase, from 44 per cent during 1957–61 to over 60 per cent for the quinquennium ending 196914. These disturbing features brought out by the survey culminated in the process of nationalization of major public sector banks with a view to leveraging the banking system as a tool for promoting a slew of social objectives of which inclusion was one. The initiatives in his direction included the requirement that banks could open a branch in a location with one or more branches only if they had opened four in a location with no or a few branches. The branch licensing policy of the Reserve Bank of India has undergone a sea change since then

in terms of liberalisation but the cornerstone of the policy, till date, remains one of encouraging banks to open an increasing number of branches in the less banked regions of the country by linking of the regulatory framework for opening branches to, inter alia, penetration in un-banked areas. The extensive branch network of many Indian banks have today provided them with a strong base of stable core deposits – widely recognised as a critical element for the resilience of the banking system to the headwinds of any financial instability.

Mandated priority sector lending (40 per cent of lending in case of domestic banks and 32 per cent in case of foreign banks) was another policy initiative aimed at ensuring flow of affordable credit to the less privileged sections and segments. Importantly, there is no interest subvention involved in the lending by the banks to priority sectors The concept of no frills accounts with low or zero minimum balance was introduced in 2005 to enable a larger section of the poor and under-priviledged section. Simpler KYC norms were introduced for this section of society with a view to ensuring that people without documentary proof of address and /or identity are not deprived of banking facilities while at the same time ensuring that the minimum requirement for the proper identification of each customer is complied with. The recently introduced "Aadhar" project by the Unique Identification Authority of India (UIDA) will, by providing a clear proof of identity for all residents, pave the way for the entry of under-priviledged citizens into the formal banking system within the ambit of prevalent regulation.

Following the recommendations of the Khan Committee, Reserve Bank of India paved the way for branchless banking (through the business correspondents/Business facilitator model) in 2006 in recognition of the fact that it would be difficult to provide access to banking facility for every household in around 600,000 villages in the country through brick & mortar branches. Simultaneously, sufficient safeguards in the form of biometric identification of customers, guidelines for the appointment and functioning of agents, including stipulation of distance criterion from a base branch, same or next day accounting of customer transactions and adherence to the risk mitigation norms for outsourcing of activities have been put in place from the perspective of consumer protection to address the risk of reckless selling of products and services by agents working to earn commission. Non-banking and non-financial entities have been permitted into the financial inclusion space in a calibrated manner largely to help banks in offering customized payment and remittance services to customers with adequate safeguards. Payment services operated by the nonbanks were brought under regulation of the Reserve Bank of India after the notification of the Payment and Settlement Systems Act, 2007 and the broad approach has been that these entities will provide fee based services without obtaining access to customer funds (for example, mobile wallets provided by non-banks through the mechanism of the escrow account with a bank).

The Self Help Group-Bank Linkage Program introduced in the 1990s facilitated the formation of tremendous synergies between the formal financial sector and the informal sector. Provision of banking services to the poor households was achieved without relaxation of capital adequacy and other prudential norms for microfinance entities and other institutions. Consumer protection issues have remained at the forefront even as the drive for financial inclusion remained at the top of the Reserve Bank of India's policy agenda. In 2005, the Reserve Bank facilitated the establishment of the Banking Codes and Standards Board of India (BCSBI) in order to ensure that a comprehensive code of conduct for fair treatment ofcustomers is evolved and the adherence of banks to the code is monitored on a continuous basis. Recent initiatives have focused on the reports of excessive/usurious interest rates being charged by the MFIs in a non- transparent manner/ and other questionable practices/processes including coercive recovery methods. A regulatory framework aimed at MFIs is being contemplated by the Reserve Bank of India and will be issued shortly15. A comprehensive financial literacy programme aims to equip the hitherto unbanked and unaware to make best use of the increasing access to financial services, even as the Banking Ombudsman System has been established to provide a forum for grievance redressal. In fact, the cornerstone of the Reserve Bank's Platinum Jubilee celebrations in recent policy initiatives to drive financial inclusion, including formulation of a board approved

Financial Inclusion Policy (FIP) by the banks, also attempt to strike a balance between the equirements of financial inclusion and that of soundness of financial institutions and stability of the financial system.

The Malegam Committee has made a series of recommendations to address reports of excessive interest rates, over-borrowing, ghost borrowers and coercive recovery practices in the microfinance sector. Some of these recommendations have been implemented and will aid in ensuring that the industry continues to play a facilitative role in achieving greater financial inclusion.

Conclusion

Financial inclusion is the key to inclusive growth with its motto of empowerment of poor, underprivileged and low income/skilled rural/urban households. Amartya Sen convincingly argued that poverty is not merely insufficient income rather the absence of wide range of capabilities, including security and ability to participate in economic and political systems. Financial inclusion is designed to bring about the capability to participate and contribute among the economically and socially excluded people by creating equal opportunities. Achieving sustainable financial inclusion will require a systemic effort which leverages technology, viable business models and appropriate regulatory framework cohesively. While further research is needed to better understand the transmission channels and potential feedback loops between financial stability and financial access and to identify policy solutions aiming to balance both objectives in a sustainable manner, it is evident that financial inclusion and financial stability need to coexist. The Indian experience has proved that financial inclusion can work within the framework of financial stability given an enabling regulatory environment. Also providing testimony to this are the experiences of a host of other countries, some of which I have briefly described earlier. A combination of viable business strategies targeted towards the population at the bottom of the pyramid, lower transactions costs with technological innovations and appropriate regulatory environment have helped foster greater financial inclusion with stability. The twin objectives of financial stability and financial inclusion are arguably two sides of a coin but it is imperative that a robust risk-mitigating framework which exploits their complementarities while minimising the conflicts is adopted to ensure that they do not work at cross purposes.

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NON-ALIGNED MOVEMENT(NAM) IN INDIA: IN RESPOND TO COVID-19

Pankaj Kumar Sharma*

Abstract: *Prime Minister Narendra Modi address to a summit of the non-aligned nations last week has generated criticism as well as commendation. Both sides, however, miss the recent evolution of the Indian thinking on the NAM. External Affairs Minister Subrahmanyam Jaishankar has spoken frequently about India's stakes in the so-called "Global South". He was invoking a term that refers to the entire developing world and not just members of the NAM. The minister has talked about consolidating long-standing political equities that Delhi had created in the NAM and the Global South over the last many decades. The new interest is not a throwback to seeing the NAM as an anti-Western ideological crusade. Nor is it pretence of valuing the movement but treating it as a ritual to be performed every three years. It is based on the bet that the NAM remains a critical diplomatic forum for the pursuit of India's international interests. Express full support to the United Nations Secretary-General's plans and initiatives to fight the COVID-19 pandemic. My paper is going to discuss about the scenario of this movement in India.*

KEYWORDS: *NAM, Online conference, Global, COVID-19, Nations*

INTRODUCTION

Prime Minister Narendra Modi participated in the online Summit of Non-Aligned Movement (NAM) Contact Group was held on 4 May 2020 to discuss the response to the on-going COVID-19 pandemic crisis. The summit commemorated the International Day of Multilateralism and Diplomacy for Peace

In a video statement, PM supports a more representative post-COVID-19 world order. Prime Minister Narendra Modi made an indirect reference to Pakistan during an online meeting of the Non Aligned Movement (NAM) Contact Group, and said some countries were fomenting terrorism in the midst of the global coronavirus pandemic. The Indian leader supported a more representative post-COVID-19 world order and urged the World Health Organization (WHO) to focus on building health capacity in the developing countries.

But why has a routine speech by the PM on promoting global cooperation in combating the coronavirus gotten so much attention? One reason is its billing as Modi's first address ever to the NAM. After all, he had skipped the last two NAM summits, at Venezuela in 2016 and Azerbaijan in 2019. Critics of the NDA's foreign policy convinced themselves that Modi had no real attachment for the non-aligned legacy of Jawaharlal Nehru. For the traditionalists, Modi's engagement with the NAM was a welcome return to roots. For those who see the NAM as a political dinosaur, Delhi's renewed enthusiasm for it seems like a regression. But a closer look at the Modi government's foreign policy actions reveals a three-fold rationale for intensifying engagement with the NAM.

One, those who say the NAM is a relic of the Cold War must also acknowledge that a new Cold War is beginning to unfold, this time between the US

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and China. As the conflict between the world's two most important powers envelops all dimensions of international society, India has every reason to try and preserve some political space in between the two. Second, in the last few years, Delhi paid lip-service to the NAM but devoted a lot of diplomatic energy to forums like BRICS. Given the Russian and Chinese leadership of BRICS, Delhi inevitably began to tamely echo the international positions of Moscow and Beijing rather than represent voices of the Global South. Finally, as a nation seeking to become an independent pole in global affairs, India could do more with forums like the NAM in mobilising support on issues of interest to Delhi. An independent Indian line backed by strong support within the NAM can make a big difference to the outcomes of the impending contentions at the World Health Assembly later this month on reviewing the WHO's performance during the COVID crisis.

HIGHLIGHTS OF THE MOVEMENT

- In his first address to the Non-Aligned Movement (NAM) summit since assuming office in 2014, Prime Minister Narendra Modi on Monday flagged the issues of "terrorism" and "fake news", calling them "deadly viruses" at a time when the world fights the novel coronavirus.
- Modi said they should develop a platform for NAM countries to pool their "experiences, best practices, crisis-management protocols, research, and resources".
- "NAM should call upon the international community and the WHO to focus on building health-capacity in developing countries. We should ensure equitable, affordable and timely access to health products and technologies for all," he said.
- "Even as the world fights COVID-19, some people are busy spreading other deadly viruses. Such as terrorism. Such as fake news, and doctored videos to divide communities and countries," he said.
- This was the first time Modi participated in a NAM summit — he had become the first Indian Prime Minister to skip the NAM summit in 2016 and in 2019 too.
- The NAM leaders announced creation of a task force to identify requirements of member countries through a common database reflecting their basic medical, social and humanitarian needs in the fight against COVID-19.
- Calling it the "most serious crisis" humanity has faced in decades, Modi underlined that at this time, NAM can help promote global solidarity. "NAM has often been the world's moral voice. To retain this role, NAM must remain inclusive."
- He added that COVID-19 has shown limitations of the existing international system. In the post-COVID world, a new template of globalisation, based on fairness, equality, and humanity is needed, he said. "We need international institutions that are more representative of today's world."
- The online NAM Contact Group Summit on "United against COVID-19" was hosted by current NAM Chairman and Azerbaijan President Ilham Aliyev.
- Over 30 Heads of State and other leaders joined the summit. The Summit was also addressed by UN General Assembly president Prof Tijjani Muhammed Bande, UN Secretary General Antonio Guterres, African Union chairperson Musa Faki Mahamat, EU High Representative Josep Borrell, as well as WHO chief Tedros Ghebreyesus.
- "Following the Summit, leaders adopted a Declaration underlining the importance of international solidarity in the fight against COVID-19. Leaders also announced the creation of a 'Task Force' to identify needs and requirements of member States…," a statement by the Ministry of External Affairs said.
- The theme of the online NAM Contact Group Summit was 'United against COVID-19.'
- The summit was hosted by the current Chairman of NAM, President of the Republic of Azerbaijan HE Ilham Aliyev.
- The Summit aimed to promote international solidarity in the fight against the COVID-19 pandemic and to mobilize efforts of States and international organizations to address the pandemic.
- Over 30 other Heads of State and Government and other leaders, including from member States in Asia, Africa, Latin America, and the Caribbean, and Europe participated in the event.
- The Summit was addressed by the President of the UN General Assembly (UNGA) Prof Tijjani Muhammed Bande, UN Secretary-General Mr.Antonio Guterres, African Union (AU) Chairperson Musa Faki Mahamat, European Union (EU) High Representative, Josep Borrell, and Director-General of the World Health

Organization (WHO) Dr. Tedros Ghebreyesus.

- The leaders also discussed the creation of a 'Task Force' to identify the needs and requirements of Member States through the establishment of a common database that reflects the basic medical, social, and humanitarian needs in the fight against COVID-19 pandemic.

WHAT IS THE NON-ALIGNED MOVEMENT (NAM)?

The NAM is a forum of 120 developing world states that are not formally aligned with or against any major power bloc. The group was started in Belgrade, Yugoslavia in 1961. After the UN, it is the largest grouping of states worldwide.

FORMATION

- NAM emerged in the context of the wave of decolonization that followed World War II.
- It was created by Yugoslavia's President, Josip Broz Tito, India's first PM, Jawaharlal Nehru, Egypt's second President Gamal Abdel Nasser, Ghana's first president Kwame Nkrumah, and Indonesia's first President, Sukarno.
- All five leaders believed that developing countries should not help either the Western or Eastern blocs in the Cold War.
- As a condition for membership, the states of the NAM cannot be part of a multilateral military alliance (such as the NATO) or have signed a bilateral military agreement with one of the "big powers" involved in Great Power conflicts.
- However, its idea does not signify that a state ought to remain passive or even neutral in international politics.

TERMS OF SUMMITS

- Unlike the UN or the Organization of American States, the NAM has no formal constitution or permanent secretariat.
- All members of the NAM have equal weight within its organization.
- The movement's positions are reached by consensus in the Summit Conference of Heads of State or Government, which usually convenes every three years.
- The administration of the organization is the responsibility of the country holding the chair, a position that rotates at every summit.
- The ministers of foreign affairs of the member states meet more regularly in order to discuss common challenges, notably at the opening of each regular session of the UN General Assembly.

IT'S RELEVANCE TODAY

- One of the challenges of the NAM in the 21st century has been to reassess its identity and purpose in the post-Cold War era.
- The movement has continued to advocate for international cooperation, multilateralism, and national self-determination, but it has also been increasingly vocal against the inequities of the world economic order.
- On the contrary, from the founding of the NAM, its stated aim has been to give a voice to developing countries and to encourage their concerted action in world affairs.

DISCUSSION AND RESULTS

- **Other deadly viruses**

"Even as we fight COVID virus, some people are busy spreading other deadly viruses such as terrorism, fake news and doctored videos to divide communities and countries," said Mr. Modi in a video statement to the NAM grouping, which met on the theme of "United against COVID-19". This may be seen as a reference by Prime Minister Modi to Pakistan's role in supporting cross-border terrorism in recent days, with a spike in ceasefire violations across the Line of Control in Kashmir. On Sunday, India lost five security personnel in an anti-terror operation in north Kashmir's Handwara.

The comment also takes a dig at Pakistan's alleged role in the on-going social media spat between Indian and Gulf-based commentators. Indian authorities have maintained that some of the social media posts against Indian interests in the Gulf were promoted by Pakistan-based activists.

- **Virtual summit**

Mr. Modi was joined by more than 300 heads of state and governments from across the world in the virtual summit. That apart, the meeting included the President of the UN General Assembly Professor Tijjani Muhammed Bande, UN Secretary General Antonio Guterres, African Union Chairperson Musa Faki Mahamat, European Union High Representative Josep Borrel, and Director General of the WHO Dr. Tedros Ghebreyesus. The leaders announced the creation of a Task Force for a "common database" showing medical, social and humanitarian details from the participating countries.

"NAM should call on WHO to focus on health capacity building in developing countries," Mr. Modi said about the path ahead for the global health body.

- **New template**

Prime Minister Modi highlighted India's constructive role in dealing with the COVID-19 pandemic and said India has been carrying out "disaster management drills" while other countries had been organising military drills. He said the post-COVID-19 world order should be more representative. "The post-COVID world needs a new template for globalisation," said Mr. Modi, urging reform in international organisations.

The summit leaders adopted a declaration underlining the importance of international solidarity in the fight against COVID-19.

CONCLUSION

For the first time since he took over six years ago, Prime Minister Narendra Modi on Monday took part in a summit of the Non-Aligned Movement, albeit virtually, where he raised issues about terrorism, fake news and "doctored videos" with an eye towards India's Western neighbour. On Monday, Modi joined over 30 heads of states and governments of NAM member states in an online summit convened by the current chair, Azerbaijan's president Ilham Aliyev. A press note of the Ministry of External Affairs observed that "PM Modi's participation underlined India's longstanding commitment to the principles and values of NAM as one of its leading founding-member". Modi didn't attend the last two NAM leaders' summits held in 2016 at Venezuela and 2019 in Baku. In his intervention, Modi highlighted India's efforts to fight the novel coronavirus, as well as sending medical supplies to 123 countries, out of which 59 are NAM member states. But he also pointed a finger at Pakistan, without taking its name. "Even as the world fights COVID-19, some people are busy spreading other deadly viruses. Such as terrorism. Such as fake news, and doctored videos to divide communities and countries," he said, adding, "But today, I want to focus only on the positives".

In recent days, the Ministry of External Affairs had largely used the tag "fake" for Twitter handles in the Arab world. India has repeatedly referred to the fake Twitter handle of an Omani princess as an example of efforts by vested interests to create discord in relations between New Delhi and Gulf countries. The Indian foreign office's finger was pointing straight at Pakistan. While the ministry had spoken about a surge in anti-India propaganda, there was no specific acknowledgment of the Islamophobic social media posts by Indians based in UAE, or tweets by the ruling party and other BJP supporters in the wake of the emergence of a COVID-19 cluster after a gathering of Tablighi Jamaat members. Indian missions in the Gulf had cautioned the Indian community to remain on the right side of the law and follow the strict anti-discriminatory laws. The Indian prime minister's reference to terrorism and fake news could also be a counter of the Pakistani President Arif Alvi, who took part in the video conference. Alvi spoke much earlier than Modi, since as per diplomatic protocol; heads of states take precedence over heads of government. In his remarks, Alvi had claimed that there had been an "alarming increase in religious intolerance, hate speech, Islamophobia, xenophobia and other forms of discrimination" due to the coronavirus pandemic. "Children, women and elderly have faced verbal abuse, death threats and physical attacks. Muslims have been denied access to vital health services. Nowhere are these trends more pronounced than in our immediate neighbourhood," Alvi said, as reported by Dawn. The Pakistani president also raised Kashmir, referring to the restrictions as having impaired the fight against coronavirus. The last time that Pakistan raised Kashmir during a multilateral video conference on COVID-19, India had issued a strong protest.

At the end of the virtual summit, a declaration was issued which specifically said that NAM "fully supported" the World Health Organisation and its "leadership". The United States had withdrawn funding to WHO, with the Donald Trump administration claiming that the director general Tedros Ghebreyesus was aligned towards Beijing and not holding China accountable for the start of the pandemic. India has, so far, asserted that assailing the WHO leadership in the midst of a full-blown pandemic was not good timing. However, New Delhi was open to revisiting this question once the crisis had blown over. The NAM declaration also called for the removal of "unilateral coercive measures", that is sanctions against NAM members states. The United States has imposed sanctions on Venezuela, Cuba and Iran.

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A BRIEF PROFILE OF PATANJALI AYURVED LIMITED

Sanjeet Raj*
G.P. Trivedi**

Abstract: *This company was formed by Swami Guru-Baba Ramdev in 1997 by collaborating with Acharya Balkrishna, a scholar of Ayurveda, Sanskrit and Vedas in 1990's to manufacture Ayurvedic medicines. Ramdev focused on Yoga while Balkrishna assumed the responsibility of spreading Ayurveda medicine. The combination of FMCG for external beauty and YOGA for inner peace had done a tremendous job in context to Swadesh which is the main goal of the company. Swami Ramdev played a key role in both. His yoga Practices telecast on Aastha Channel has won him a mass following, and his FMCG market is helping Government in its Make in India Initiative. The Vision of the company is to provide Herbal/Ayurvedic/Natural solutions to all the problems. This paper tries to study the case of Patanjali Ayurved Ltd & its significant contributions to the masses through its business ventures & the commitment it makes to benefit the community.*

KEYWORDS: *Patanjali, FMCG, swadeshi, responsibility*

INTRODUCTION

The Sanskrit term Ayurveda translates to "knowledge of life," and the principles of this ancient wisdom remind us that the entire web of life is intricately interwoven. The origins of Ayurveda stretch deep into antiquity. From 3300–1300 BCE; a Bronze Age civilization flourished in the Indus Valley in today's Pakistan. Many of the foods and spices we associate with Ayurvedic cuisine, including rice, mung beans, urad dal, ginger, and turmeric, were already being cultivated in this ancient period. Later, the center of civilization shifted to the Ganges basin, where a people who called themselves the Arya or noble ones practiced a positive and life-affirming spirituality encapsulated in the Vedas.

Patanjali Ayurveda is a new approach to improve and accelerate the Herb mineral drug discovery and development process. Patanjali Ayurveda has excellent expertise & facilities for manufacturing & research- process development of Herb mineral preparations, Organic synthesis, isolation and structure elucidation, Biological screening, toxicological testing and pharmacokinetics. Patanjali-a brand set up by PATANJALI AYURVEDA LTD is backed by robust preaching and promotion of World renowned Guru Swami Ramdevji and an international authority on Ayurveda and Traditional Herbs. The company is set up with an objective to provide superior quality of products at fair price and to get their customers rid off the chronic diseases by providing products which are organic and natural. Patanjali Ayurved Limited produces quality Herbomineral preparations. To monitor quality, the Divya Yog Mandir Trust and Patanjali Yog Peeth grow many endangered herbs on its farmland. The principles of Good Manufacturing Practices (GMP) are rigorously followed in the plant and Company prides itself on being environment friendly.

The special equipment required for manufacturing of sterile products (bhasma, ghanstva, eyedrop, capsule, etc.) includes component washing machines, steam sterilizers, membrane filter machines, manufacturing vessels, blenders, liquid filling machines, powder filling machines, sealing and labelling machines, vacuum testing chambers, inspection machines,

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lyophilisers, pressure vessels, etc. are provided depending on the type and volume of activity.

Company efforts in the sectors of social welfare, health, philosophy and spirituality are guided by its values. Patanjali Ayurved Limited considers 'guru satta' and 'bhagwat satta' above everything else. Patanjali Ayurved Limited believes in optimum utilization of capabilities for the betterment of the society. Patanjali functionality and concepts make us a distinguished organization.

VISION:

Keeping Nationalism, Ayurved and Yog as pillars, we are committed to create a healthier society and country. To raise the pride and glory of the world, we are geared up to serve people by bringing the blessings of nature into their lives. With sheer dedication, scientific approach, astute planning and realism, we are poised to write a new success story for the world.

Patanjali Ayurved-Presence across India:

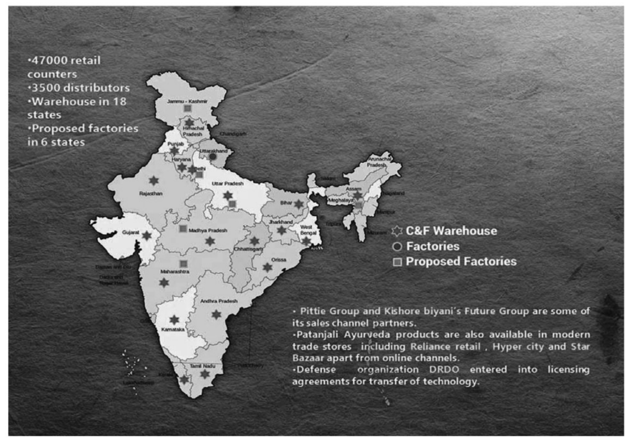
Patanjali Ayurved Ltd has achieved a tremendous presence around the globe and throughout India in a very small time since its inception in 2006. We have more than **47000 retail counters, 3500 distributors,** multiple warehouses in 18 states and proposed factories in 6 states.With a growth rate of 130%, the Patanjali Group is planning to make a foray into major global markets. As the group is already present in markets like the US, Canada, the UK, Russia, Dubai and some European countries, it is willing to spread its wings wider and farther.

Global Presence:

Patanjali Ayurved Limited is a leading manufacturer and exporter of Herbal & Natural products including Health Supplements, Cosmetics, Food, Processed Food, Beverages, and Personal & Home Care products. The company products are today available in many overseas markets, helping people move towards a more healthy and natural lifestyle.

Backed by one of the largest manufacturing facilities in the world with ISO9001:2008, ISO14001:2004, BS OHSAS 18001:2007, GMP, FSSAI & Halal Certification, and state of art laboratories to ascertain and maintain highest quality, Patanjali's overseas business today spans across key countries in all continents of the world.

Our organization is registered with US FDA and is an active member of many government and semi-government trade promotion organizations.



Gau Sanvardhan

Patanjali has vowed to protect all indigenous breeds of cows found in India. A human being the most intelligent animals has duty to preserve and maintain bio-diversity on this planet.

Breed selection, semen selection, embryo transplantation, etc. are the methods through which we can improve the breeds and such cows will be capable of giving 50-60 kg milk. Patanjali has planned to spend Rs.500 Cr. on this project.

Patanjali Research Foundation

Patanjali Research Foundation was started in August

2010. This Research Foundation is a part of Patanjali Yogpeeth and is located in Haridwar, in the north of India.

Patanjali Research Foundation (and indeed the parent body, Patanjali Yogpeeth) are named after the great Indian sage, Patanjali (circa 900 B.C.) who first compiled the numerous writings on yoga in a way which is relevant and can be understood by people today.

The foundation aims at:

1. Evaluating indigenous systems of medicine, particularly yoga and ayurveda,
2. Studying the scientific basis for ancient practices used in various areas of life
3. Evaluating the use of home remedies through scientific studies

Production

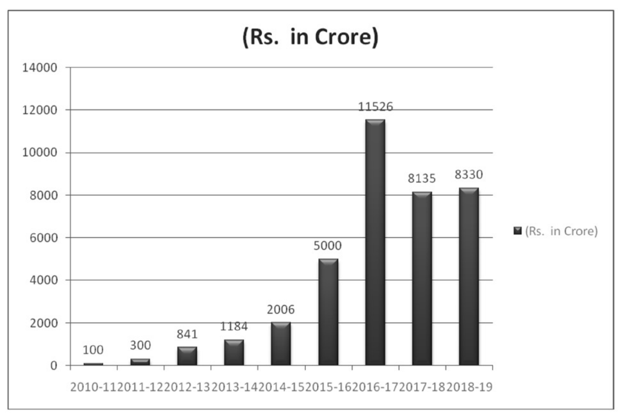
Patanjali Food and Herbal Park at Haridwar is the main production facility operated by Patanjali Ayurved. The company has a production capacity of Rs.35,000 crore (equivalent to Rs.380 billion or US$5.3 billion in 2019) and is in the process of expanding to a capacity of Rs.60,000 crore (equivalent to Rs.690 billion or US$9.7 billion in 2019) through its new production units at several places, including Noida, Nagpur, and Indore.

Financial Performance of Patanjali Ayurved

Baba Ramdev's Patanjali Ayurved reported revenue of Rs 8,329.7 crore in the year 2018-19, the company said in its annual return filling. It is a marginal increase of 2.38 per cent from the previous financial year. The company did not report any profit or loss for the period.

Year	Revenues (Rs. in Crore)
2010-11	100
2011-12	300
2012-13	841
2013-14	1,184
2014-15	2,006
2015-16	5,000
2016-17	11,526
2017-18	8,135
2018-19	8,330

The company stated that foods and beverages was the largest category with sales of Rs 5,184 crore, which accounted for 62.23 per cent of its total sales, as mentioned in a report in Business Standard. Chemical-based products, pharmaceuticals, medicinal chemicals and botanical products contributed 34.99 per cent, while wood and wood products, furniture, paper and paper products contributed 2.4 per cent, the report stated.



Patanjali Ayurved, which used to see 70 per cent of its sales from branded Patanjali stores till early-2018, set a target of catering to three million outlets by end-2019.Patanjali, which was losing share to its rivals in the market like Hindustan Unilever and Colgate, regained some of the lost grounds during 2018-19.

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EVOLUTION OF THE WOMEN ENTREPRENEURS: A STUDY OF DIFFERENT PERIODS OF TIME

Sukriti Bagh*

Abstract: *Women have come far away from just being a homemaker. The foremost famous words said by Pandit jawaharlal nehru is "To awaken people, it's women who must be awakened. Once she is on the move, the family moves, the village moves, the state moves". The Indian markets which are filled with opportunities and uncertainties, it's an entrepreneur who assumes risk and becomes a catalyst for change and innovation. The very existence of entrepreneurs depends upon the economic, social, cultural and psychological factors prevailing within the society. In India, entrepreneurship isn't a replacement concept but the structural changes within the above stated factors in Indian economy have given an increase to a phenomenon referred to as women entrepreneurship. Undoubtedly, all the entrepreneurs need to face tons of risks and challenges but the intensity of those challenges increases just in case of women entrepreneurs. Woman who innovates, imitates or adopts a commercial activity is named women entrepreneur. The emergence of women entrepreneur and their contribution in economy is sort of visible in India. This paper tries to review the expansion of women entrepreneurs in India during the various decades.*

KEYWORDS: *Decades, emergence, Innovate, Intimate, Women Entrepreneur*

INTRODUCTION

Entrepreneurship amongst women has been a recent concern. Women became attentive to their existence their rights and their work situation. However, women of the social class don't seem to too want to alter their role in fair of backlash. The progress is more visible among social class families in urban cities. Across centuries and from the past time, the role of women remains rooted into the eternity. It forever remains an equivalent and at an equivalent time goes through many transitions. It takes centuries for women's roles to unfold in several forms, shapes and sizes and to change in new directions. Any understanding of the Indian women of their identity, especially of the breaking many new paths, are going to be incomplete of the Indian history where women have been paused, lived and internalized the various role models. Some have taken entrepreneurship roles where some have opted for employment, some in entertainment field and a few for leadership roles while many others have taken the role of ideal stereotyped social roles. This presentation slides form the age of fifties to the 21st centuries and the way transformation has occurred within the women roles.

WOMEN ENTREPRENEURS OF THE FIFTIES

There women fall under two categories. One set took to making and managing an entrepreneurial activity where there was no income generating male. The women gave up her education and the other aspirations herself and have become the income generation for the remainder of the family.

The second category was the one who lived by social roles and awakened at some point to seek out that

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either she took charge of the enterprise which the husband had left or she and her circle of relatives would be the losers. For both this sets of girls, it took enormous to interrupt through the social maps and coding.

However, such women within the fifties were few. For several others the companies were removed by relatives and therefore the women and their families lived their lives as dependants while that they had the resources or didn't have the resources.

WOMEN NTREPERNEURS OF TH SIXTIES

Sixties ere the last decade when many women educated in schools and colleges began to possess aspirations. There have been huge unarticulated of the women who accepted the social coding of socio-culture traditions and marriages, but soon they took small steps for start out small one-woman enterprises reception and from home. These were still activities for self-occupations and engagements but behind there have been the seeds of aspirations to get the meaning for the self and the economic choices. This was still not for the economic autonomy or the economically sufficient.

WOMEN ENTREPRENEURS OF SEVENTIES

This was the last decade when women completed their education and entered the manpower as professionals. The women during this decade opened new Frontiers. These women were also unlike their mothers and hadn't only the aspirations but also the Ambitions. Here the omen regarded work as a crucial aspect of their life space. The women accepted the Social traditional role behaviour from the older generation but from their husband, colleagues and youngsters thy expected understanding and support in their responsibility and also want the enterprise to grow and succeed. They wanted their voices to be heard as leader to employees and as manager of the enterprise to the surface business environment.

WOMEN ENTRPRENURS OF THE EIGHTIES

The women entrepreneurs of the 50's, 60's and 70's had also accepted both the social and the occupational roles. They played the two roles and tried to maintain a balance between both. However, by the time eighties came over, the women were educated in highly sophisticated technological and professional education. Many have medical, engineering and similar other degrees as well as diplomas. Many entered their father or husbands industry as equally contributing partners. Women in other spheres opened their own clinics and nursing homes and lots of more opened small boutiques, small enterprises of producing and entered garments exports.

However, of these choices and beginnings weren't sailing smoothly. For many, the society was hostile the family was opposing and non-supportive and therefore the omen carried the guilt of not playing the normal and appropriate social role as that of being an honest mother.

WOMEN ENTREPRENEURS OF THE NINETIES

The women entrepreneurs of the nineties were also qualitatively the special breed of women. These women already had a task model within the two earlier generations of women. The women of the nineties were capable, competent, confident and assertive women. They knew what choices to form they were clear on what they wanted to try to to and that they went ahead and did it.

This was the primary time the concept of 'the best' instead of a male heir began to be talked about. The father 'inheritance' or a 'legacy' was now given to a daughter than simply sons who may are incapable and incompetent.

With economic independence women have acquired a high self-esteem and have also discovered that they're ready to affect situation single handed. Today women are fearless and have learnt to measure alone, travel alone and convey up children alone when failures within the marriage and life partnerships occur. Some women have performed to stay single; they're leading happy and contented lives and are successful in their work. Many women today, choose leading a life without children and like to specialise in work, relationship and joy of experiencing freedom.

Ela Bhatt founder of SEWA, Self Employed Women Association (SEWA) founded by Ela alongside late Arvind Buch, the then president of Textile Labour Association, may be the major role for player in empowering employment among the rural women in Bihar. The association, setup in 1972, assists the women to shop for solar bulbs with loans from SEWA and sell or rent them to families within the villages and towns of Bihar. Recognising her excellent add the sector of microfinance and labour, Ela Bhatt has been awarded the Padmashri, the Padmabhushan also because the Ramon Magsaysay Award.

WOMEN ENTREPRENURES OF 21ST CENTURY

This is the century of the IT, telecom and financial institutions. Women expertise altogether these industries are starting to emerge and women are merging as a force to reckon with. With the spread of the education and the awareness, women have been shifted from kitchen, handicraft and also the traditional cottage industries to the non-traditional higher level of the activities. Even government has been laid down special emphasis on necessity for conducting the special entrepreneurial training programs for many women to enable them to start out their own ventures. The transition to the subsequent millennium is where the women will create some new paradigms of being daughter who take responsibility of her parents, may be a wife who also wishes to make the home and family, the mother who takes charge of the youngsters to form them the youngsters of some new millennium.

She is also the entrepreneur who may be building an enterprise and discover her relevance and meaning of her life in herself. She accepts the individuality of her identity and is willing to share the space. Simultaneously with lots of dreams of the togetherness she tries to find for the mutuality, dignity and respect. She also opens to the life without the marriage and parenting without the father.

Women of today have a replacement avatar within the free rolling 90's. She is that the Jill of all trades and her children are tickled by their supervision. The youngsters, especially their sons have decided to interrupt the age old tradition of following the father shoes. Instead, the youngsters of 90's prefer to follow in their mother's shoes. For instance, Sharmila Tagore inspired her son Saif Ali to follow him to Bollywood Actor instead of husband Pataudi to Lords. Similarly the queen of the chef world, Tarla Dalal's son Sanjay Dalal, an MBA degree holder, decided to form his mom's cooking as career instead of to hitch his father's industrial equipment business. This mother-son combination show has been successful in inspiring their son to follow in their path, where earlier the son was prescribed to ride in their father's way. However, subsequent millennium offers an area beyond this horizon where, rather than hope there's active engagement with the planet , rather than dreams there are commitments, rather than aspirations there are choices and rather than ideals there are convictions.

Indra Nooyi

Chairperson and CEO of PepsiCo, Indra Nooyi is among India's most successful global entrepreneurs. Born and raised in Chennai, and an Indian Institute of Management (IIM) alumna, Nooyi has consistently been featured in the Forbes World's 100 Most Powerful Women list.

Chanda Kochhar

As Managing Director and CEO of ICICI Bank, one of the India's largest banks, Chanda Kochhar has been most important figures in shaping the course of retail banking of the country. An alumna Jamnalal Bajaj Institute of Management Studies in Mumbai, Kochhar, she first joined the bank as management trainee in 1984.

Upasana Taku

Upasana Taku co-founded Mobikwik with her husband, Bipin Preet Singh. Mobikwik is a fintech start-up. It is a virtual wallet that tied to a huge network of the companies and services. People can pay and recharge at the registered places through Mobikwik wallet. Mobikwik also rewards its customers with cash back through a concept called Super Cash.

Neeru Sharma

Neeru Sharma, the co-founder and director of Infibeam, which is India's leading e-commerce portal. Neeru is an expert in conducting the market research and providing the financial diligence for investments. Neeru Sharma holds an MBA degree in the field of Finance and Strategy from the Carnegie Mellon University's Tepper School of Business. She was a part of TCS, Nokia, and Amazon.

Sugandha

Sugandha, a young entrepreneur of our country is the founder Docttocare. Docttocare is an online healthcare service provider which provides information to its users about the best doctors, clinics, hospitals, and diagnostic centres. Docttocare offers a virtual walkthroughs of the hospitals and their facilities.

Malika Sadani

A banker-turned-entrepreneur, Malika Sadani is the Founder & CEO of The Moms Co., a leading home-grown brand for toxin-free, natural, and effective products for pre and post natal care, babies, and conscious consumers seeking personal care solutions. It was when she had her first child and came back in India from the UK that she experienced many difficulties in finding such chemical-free, quality products in our country. There was a huge gap in the baby-care market that was yet to be addressed.

Ruchi garg

Ruchi Garg founded Venuelook in 2014. VenueLook is a Noida based O2O platform for the venue recommendation, aggregation and booking. Venuelook is making many venues booking seamless and an awesome across 16 cities in the India. It helps organisations to manage and promote the events.

Ankita Gaba

Ankita Gaba is a lecturer, entrepreneur, consultant and a media strategist who is known for her multitasking prowers. She co-founded Social Samosa in the year 2013. Social Samosa is a website which is keeping a knowledge repository for the thoughts, ideas and the dialogues about the social media scenario in the India. She started her career with Public Relations Industry. Social Samosa has provided a great platform for the people to become very popular by allowing them for freely express their thoughts, ideas, and the dialogues.

Asgwini Asokan

Ashwini Asokan had great fortune that her husband, Anand Chandrasekaran was always by her side in her entrepreneurial quest. She began with leading a mobile innovation team in the Silicon Valley. This stint incited her interest in the Artificial Intelligence area. After coming back to the India, the husband-wife duo tasted success with their offering that is Mad Street Den. Mad Street Den is an AI platform which enables users to capture their smiles, detect facial expressions and the emotions through their smartphone cameras. The company is located in Bay Area, California with offices in the Seattle and Chennai in the India.

Akanksha Anshu

Akanksha Anshu, the founder of refundme.in, offers a platform for travellers where they can easily claim for compensation in case of any unfavourable circumstances happen such as – flight delay, denied boarding, flight cancellation, overbooking and so on. She is a tech-savvy, a visionary, an entrepreneur, and a founder of three successful ventures. She comes from the enterprise technology background, holds an Engineering degree, and has a capacity to manage various roles so far from IT services to the Business Development for International market.

Chitra Gurnani

Chitra Gurnani started Thrillophilia with her husband, Abhishek Daga,in 2009. The venture was the manifestation of their passion for traveling. Thrillophilia is a travel company that provides best local experiences and assures their customers of the trip they will cherish forever. Her inspiration is to make people of the India aware of marvellous travel spots and the tourist destinations within country.

Aparajita Amar

Aparajita Amar, who is the founder of SHLC-Sexual Harassment Law Compliance Advisory is the Workplace Diversity Advisor, Certified Sexual Harassment and also an Advocate. At SHLC, Aparajita and her colleagues who provide consultation, documentation and advisory services to the organizations assisting their clients in the complying with Sexual Harassment Laws. They work on drafting anti- sexual harassment policies, awareness session and sensitization and the ICC capacity building. She has designed and conducted the training, sensitization and the awareness workshops for the employees, supervisors and the senior management. She has also designed and conducted the capacity building and strengthening programmes for the Internal Complaints Committee Members.

It is only then our girl child of tomorrow who will say proudly that:

"Once upon a time their used to be my mother, or grandmother or a great grandmother, her footsteps in the sands of time"

CONCLUSION

The growth of women entrepreneurs within the recent past has increased since 1991. The tiny business units which are less challenging with fair return are the primary choice for women entrepreneurs. They are doing not come to the fore to require up large business due to high business risk, fear of loss, lack of innovative ideas, financial and other business constraints. Women entrepreneurs are contributing a substantial share within the GDP of our country. The entire percentage of women entrepreneurs are very less comparatively with the lads entrepreneurs. If the government provides them the required infrastructure and a viable environment to try to to the business for women there will be an honest percentage of the women population who will emerge in doing business. If the suggestions given within the study is executed then there'll be more opening for the women entrepreneurs to return out and achieve success in their business.

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IMPLICATIONS OF TAX EVASION ON REVENUE OF THE GOVERNMENT OF INDIA

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Abstract: *Taxes are the major source of revenue to the government. Tax evasion is a serious threat that creates problems in the economic development of a country to a large extent as most of the welfare measures undertaken by the government are funded from the tax collection. Tax evasion is a situation where people evade tax through illegal means. It might be in the form of understating profits, gains and turnover and overstating losses and expenses, non-payment of taxes the tax etc. This results in huge amount of revenue loss to the government. Tax evasion also leads to economic inequality where the rich becomes richer and the poor becomes poorer. This is one of the major reasons for India's poor economic growth since independence despite being very rich in natural and human resources. The present paper aims to highlight the causes and ill effects of tax evasion in the overall development of the Indian economy and also suggests few measures to overcome this issue to pave the way for the growth of the country.*

INTRODUCTION

Tax evasion refers to deliberate omission of income on a tax return, the nonpayment of taxes owed or not filing a tax return altogether, to avoid having to pay taxes to the government. It is an illegal act and attracts penalty and proceedings against the persons. It is an unlawful attempt to minimize tax liability through fraudulent techniques to circumvent or frustrate tax laws, such as deliberate under-statement of taxable income or willful non-payment of due taxes. Quiet often people get confused between Tax Evasion and Tax Avoidance and hence use them interchangeably. However there is a huge difference between the two. The former one is illegal while the later is legal. The following points clearly draw the line of demarcation between the two.

1) Tax evasion is a deliberate attempt to escape payment of taxes through fraudulent techniques such as understatement of taxable income, over-statement of expenses and losses, willful non disclosure of material facts, nonpayment of taxes etc. While Tax avoidance is also a deliberate attempt to escape payment of taxes but not through fraudulent techniques. Here, the assessee tries to minimize or avoid his tax liability through a proper tax planning like investing in tax free securities and bonds, LIC policies, Mutual Fund Units and in other legal portfolios.
2) Tax Avoidance involves taking benefit of the loopholes in the law. Conversely, Tax Evasion involves the deliberate concealment of material facts.
3) The arrangement for tax avoidance is made prior to the occurrence of tax liability. Unlike Tax Evasion, where the arrangements for it, are made subsequent to the occurrence of the tax liability.
4) Tax avoidance is completely legal however Tax Evasion is a criminal activity.

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5) The result of tax avoidance is postponement of tax, whereas the consequence of tax evasion, if the assessee is found guilty of doing so, is either imprisonment or penalty or both. Thus it is important to understand the differences between the two so as to fulfill our social responsibilities.

Review of Literature

Singh and Sharma (2007) made an attempt to study the perception of tax professionals with regard to Indian Income Tax System by collecting primary data from 100 tax consultants operating in Punjab and Haryana. They tried to investigate the role of tax consultants played in the revenue collection process by helping their clients in understanding the complex tax system and meeting their legal obligations. Factor Analysis of data showed that seven factors –reduction in tax evasion, extension of relief to taxpayers, incentives for dependents and honest tax payers, broadening the tax base, e-filing of returns, adequacy of deductions and impact of exempt- exempt tax system played an important role in determining the effectiveness of Indian tax system. While concluding the authors suggested for adjustment of income tax rates according to price level changes, broadening of tax base, strict measures against tax evaders, extensive use of TDS, consideration to number of dependents for tax rate purpose and establishment of good relationship with tax payers.

Arora R.S. and Rani Vanita (2010) studied the causes and Remedies for Tax evasion & corruption in the Indian Income tax system. They investigated the opinions of tax professionals from the different districts of Punjab regarding tax evasion and corruption in Indian Tax system. They pointed out the high tax rates, corruption, social acceptance of tax evasion, low probability of detection and low tax morality are the main causes of tax evasion. Further they opined that excessive discretionary powers available with income tax authorities, harassment to tax payers, lack of integrity on the part of income tax officials, lack of processes are the factors which lead to corruption. They suggested the rationalization of tax rates, simplification of tax laws, extensive use of TDS system and proper processing of information available under the Annual Information Return for increasing tax compliance.

Lalit wadhwa and Dr. Virender Pal (2012)They opinioned that high tax rates, corruption in public sector units, multiple tax rates and inefficient tax authorities are the main causes of tax evasion. They suggested that reduction in tax rates, simplifications of tax laws, remove loopholes in the tax system and some extent proper processing of information available the under the annual information return can be best tool for improving Indian tax compliance.

V. Kalpana (2015) (Tax Evasion - A Major Threat to Economic Development and Growth – Causes and Remedies). This review paper focused on highlighting the causes and ill effects of tax evasion in the overall development of the Indian economy. Low tax morale, low quality of services in return for taxes and low transparency and accountability of public institutions have led to high tax evasion in our country.

Mr. Nishant Ravindra Ghuge and Dr.Vivek Vasantrao Katdare (2016), (A Comparative Study of Tax Structure of India with respect to other countries). The study found that Indian tax structure lags behind on almost every indicator. There is a strong requirement for a serious review and actions from the government are needed in simplifying the tax structure.

Objectives and Research Methodology of the Study

The main objectives of the study are:

1) To Study the concept of tax evasion
2) To find out the extent of income tax evasion.
3) To examine the impact of tax evasion in India

To meet the above objectives of the study, the required data have been collected from secondary sources, such as Internet, websites, professional magazines, referred journals, newspapers and conference books. In addition to books on income tax and reports published are also used. For the purpose of analysis of the data, the statistical tool like, Correlation Analysis and Regression Analysis have been employed.

Hypotheses of the Study:

H01: There is no significant increase in the amount of Tax Evasion in India.

H02: There is no significant association between Estimated Revenue (ER), Actual Revenue (AR) and Amount of Tax Evasion (TE).

Causes of Tax Evasion

Tax evasion is one of the most important and complex social-economic phenomena which nowadays states are confronted with and which undesired consequences should be limited as much as possible, their total elimination being, practically, impossible. The effects of tax evasion directly strike against the level of fiscal income, lead to distortions in the market mechanism and may contribute to social inequities (their increase), due to the different "access" and "willingness" of the contributors to evade taxes. Causes which are at the roots of committing acts and actions of tax evasion and fiscal fraud are pretty much, but the most frequent are split in four big categories: moral, political, economic and technical causes. They will be treating in the following, according to our own perception.

1. The moral causes are not only related to fiscal civism, to consciousness and conscientiousness of the taxpayer in respect of the payment of the obligations to be paid to the State, but in the same measure to human reason that puts the issue of taxation morality in general, the right and honest obtained revenue, from hard work, and particularly to an excessive taxation in conjunction with an often proved ineffective use of tax revenues by the State.
2. Political causes are inadequate use of fiscal policy. The political factors through an unskillful maneuver of taxation in order to overly encourage certain categories of citizens and burdened too much on others is liable to incite fiscal evasion attempts for protection and justice. There can be no doubt that, beyond the principle of tax equity, is hiding, in the cruel reality of contemporary societies, the fiscal and tax privileges and discrimination, regardless of political orientation of those in power. This is explained, first, that since there is the world, the many, the ones in the base rows that support the society, particularly the simple employees or workers, were appointed to ultimately bear all the naturally come or required by those at the helm of power burdens.
3. Economic causes refer to the stage of development and the economic situation of a country and the well-being and economic situation of its citizens-taxpayers. These causes can also feed the inclination to avoid payment of the taxes. As it is known and demonstrated, in developing countries both potential tax evasion and the actual evasion are higher than in developed countries, even if it's individual and national level is a tribute to the poor state of economic development.
4. Technical tax evasion causes are related, as appropriate, either to the precariousness of tax systems or their complexity. It is equally exciting to make tax evasion, if there is the necessary predisposition, both in a fragile fiscal system, under-developed and regulated, and in a complex one where there are a multitude of technical details, methods and models regarding the taxation, which make difficult to precisely calculate the tax debt by the tax payers and also the tax inspection by the tax authorities. At the same time you can't just highlight tax fraud and evasion cases without having to insist and to outline the consequences of the phenomenon of tax evasion on the fraudsters, the State budget and public finances and lastly on society as a whole.

Here are the major reasons for tax evasion in a developing economy like India:

a) Low level of voluntary tax compliance Majority of the population does not voluntarily comply with the tax procedures. This is attributed to the following reasons.
   - Low tax morale
   - Low quality of services in return for taxes
   - Tax system and perception of fairness
   - Low transparency and accountability of public institutions.
   - High level of corruption
   - Lack of rule of law and weak fiscal jurisdiction
   - High compliance costs
b) Weak enforcement of tax laws Even though the tax laws are very strong and rigid, the effectiveness of their enforcement still remains a question mark. The implementation of tax laws is ineffective due to the following reasons:
   - Insufficient amount of tax collection
   - Weak capacity in detecting and prosecuting inappropriate
   - Tax practices Corrupted tax officials
   - The reasons listed above do not occur in isolation and some are mutually enforcing. Often, tax evasion and avoidance are by-products of deficient political, economic and social governance in a country. Especially in these circumstances – which are not untypical for many developing countries – any 'exit strategy' away from evasion and avoidance needs to be based on a profound analysis of the current situation and the types of tax evasion and avoidance used predominantly.

How to overcome the problem of Tax evasion

On the basis of practical considerations, some specialists of the Ministry of public finance have concluded that the most effective method to combat the phenomenon consists in drawing up documents like payer's File.

Following steps may be useful to overcome the problem of tax evasion:

- Determination and calculation of types of taxes and fees in accordance with the activity objects of each taxpayer, and also with tax legislation;
- Determination of tax liability through cutting of taxes and fees with debit or create obligations for the rest of the income taxes;
- Their tracking and payment;
- Preparation of nominal tax records (per taxpayer), and the centralized ones (for the knowledge of the total volume of revenue from the obligations laid down for each taxpayer or income nature). Currently, the finding, calculation and determination of the tax liability are known by the fiscal authorities to a satisfactory degree. But the same thing can be said about the transposition of these tax obligations in practice, on condition that a tax inspector has to cover a huge number of contributors. Importance and necessity of payer's file resides in the fact that in such a document should be included the amounts collected, in order to know at any time if the fixed amount were paid or not, whether or not the fixed amount exist, if there are any outstanding amounts or if it has been paid more than the obligations laid down. Fiscal records must be a «mirror» for both taxpayers and the tax unit, with the purpose of calculating and determining the tax liability as well as the preparation of forms for tracking and collection of taxes and fees. Another mean to reduce tax evasion is fiscal relaxation. Taxation threshold bearable by taxpayers was constantly raised by technicians, and practice seemed to overpass it every time. The tax ceiling is variable because the maximum tax pressure is more a perception that changes depending on economic, political, social and psychological circumstances. The idea that "too much tax kills tax" change in the thinking of many economies. The main cause for which fiscal relaxation operates is that a high taxation involves a series of "threats" to the real economy:
- separating tax administration from tax policy;
- removal of exemption or rescheduling debts to public budgets;
- reconsideration of tax evasion as an economic-financial crime and punish it as such;
- eliminate practices of amending tax regulations through legal acts of lower rank;
- increase administrative capacity of institutions which collect taxes and fees;
- Assessment of the tax inspection procedures and the adoption of strict rules of ethics in the work of fiscal control, through cooperation with public authorities and business community.

The effectiveness of the work of the institutions responsible for the control of the tax could be much higher if they would put more emphasis on the prevention of the phenomenon which, as we have seen, not only depends on the degree of consciousness and seriousness of the taxpayer. It depends to a large extent on creating coherent and fair tax laws, fiscal pressure decrease and increase the level of economic and social development.

India is a country wherein excellent and brilliant laws are framed with respect to all disciplines. Yet the country suffers from severe law and order issues due to the poor execution of such laws. Tax laws are no exemption from this drawback. The government, in spite of making its best efforts to recover taxes, is still not able to succeed in its mission completely. The following table shows the importance of tax as a major source of revenue as it is used for the maintenance and development of the major sectors of the country.

In spite of the importance majority of the population of the country is still negligent about payment of taxes of proper filing of IT returns. The following measures are suggested to the government as well as the taxpayers to overcome this issue:

1) Reduction of tax rates by the government: This might bring a positive response as it creates a sense of feeling in the public that the government is really striving hard to reduce their tax burden.
2) Simplified Tax Laws and procedures: The Indian Tax System has been bombarded with many complex and cumbersome procedures as compared with the tax system of the world economies. This issue must be resolved as early as possible as it invokes a positive response. However, the e-filing system and self assessment scheme is definitely a boon for tax payers.
3) Well organised and a more Autonomous Tax Administration Structure: Not only the tax

system, but also its administration is complex as the tax authorities are widespread across the States wherein the system of levy, collection and the rates of taxes vary in accordance to the Tax Laws of the concerned State. However, this issue, to a greater extent is resolved with respect to indirect taxes with the introduction of GST.

4) Increased awareness among the taxpayers: Proper measures must be ensured at various levels to educate the taxpayers about the importance of tax as a major source of revenue to the government through various seminars and conferences through media.
5) Corruption free officials and taxpayers: People also resort to bribery to evade tax i.e they bribe the tax officials to reduce or evade tax completely. This practice must be stopped and both the parties must not resort to this illegal practice.
6) Stronger penalties for non compliance: The penalties for non compliance of the tax procedures must be made stronger in addition to which it must also be ensured that these penalties are properly implemented.
7) Sense of responsibility among the taxpayers: The taxpayers must also realize that compliance with the tax procedures are crucial for the overall development of the economy and must develop a sense of responsibility that the non compliance of these procedures are detrimental to their individual growth as well. Social conscience needs to be aroused amongst people against tax evasion, for attaching social stigma for tax evaders and to work as sentinels for identifying black marketers and tax dodgers
8) Use of Media: Tax laws should permit wide publicity through media regarding persons found guilty of tax evasion irrespective of their power, position and status in the society.

Table-1: Showing estimated amount of tax evasion for last 15 year (Rs in Crores)

Year	Revenue Estimated (ER)	Actual Revenue Collection (AR)	Estimated Tax Evasion (TE)
2003-04	94468	88305	6163
2004-05	93974	89197	4777
2005-06	98445	99088	-643
2006-07	123401	125087	-1686
2007-08	154185	152771	1414
2008-09	190078	185218	4860
2009-10	249269	250179	-910
2010-11	324759	332209	-7450
2011-12	364989	353817	11172
2012-13	397011	388659	8352
2013-14	465998	466941	-943
2014-15	520651	513947	6704
2015-16	585839	578661	7178
2016-17	656321	658539	-2218
2017-18	725631	715789	9842

Source: Annual Report of Ministry of Finance Government of India 2018

Table 2: Correlation Co-efficient (r) between ER, AR and TE

	Estimated Revenue	Actual Revenue	
Estimated Revenue	1	--	--
Actual Revenue	0.989707535	1	--
Tax Evasion	0.254349177	0.212827384	1

Source: Compiled from Table -1

Table 3: Regression Analysis of ER, AR and TE

Inputs	Multiple R	R Square	Adjusted R Square	Standard Error	Observations
ER to TE	0.256	0.062*	-0.013	217106.395	15
AR to TE	0.213	0.050*	-0.022	217106.395	15

Source: Compiled from Table – 1 *5% level of Significance

From the table-1, shows the Estimated Revenue, Actual Revenue and the amount of tax evasion from 2003-04 to 2017-18. During the study period, the maximum Tax Evasion is found in 2011-12, i.e., 11172 crore, followed by 2017-18, 2015-16 and 2003-04 were also significant of amount recorded. To find the association between estimated revenue, actual revenue and amount of tax evasion, Correlation coefficient has be calculated, from the table-2, it can be said that, there is a less degree of positive relationship between ER, AR and ER (r, 0.256, 0.213). Further, to test the Hypothesis 1, there is no significant increase in the amount of Tax Evasion in India, Regression coefficient has been employed, the calculated R2 in both the cases (ER to TE0.06, AR to TE-0.05 > 0.05) is greater than 5% level of significance, therefore it can be conclude that, Tax evasion significantly increased on account of increase in the revenue of the government.

Conclusion

Tax evasion affects society as a whole, by affecting the budget incomes, which leads to insufficient financing of social and economic policy of the State, but also by practicing unfair competition and distorting the business environment. Having been aware of the ill effects of tax evasion, it becomes each one of our responsibility to support the government by complying with the tax procedures and pay taxes promptly. As it is rightly said that every drop of water makes an ocean, it can also be said that our small contribution makes a huge difference in the growth of the economy. Instead of expecting for change to happen, let us be the change agents who can bring in a drastic development by just fulfilling our responsibilities promptly. If each one of us speaks the same language, then there will be least or no scope for us to be exploited by any institution or authority. So let us fulfill our duties first and claim our rights next.

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Mergers and Acquisitions: A Way Ahead

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Abstract: *While the whole world is turning towards globalization and emerging as a single community, corporate restructuring starts gaining importance and becomes a famous strategy. In management restructuring implies, changes in the structure of an organization to make it more useful or beneficial for the stakeholders. Furthermore, structural change may be in the form of ownership, legal, operational or a combination of any of these, that best suits their needs. Insolvency, buyout or repositioning is some of the additional reasons that induce the corporate restructuring, through ownership dilution, in the name of merger, demerger, acquisition and takeovers. The present paper attempts to review extensively the literature available in the areas of Mergers and Acquisitions. It also attempts to identify the gaps available in the existing literature to indicate the scope of potential research in the concerned area. In the pursuit of achieving objective, the study incorporates various studies that have been conducted in the past related to domestic and cross-border merger and acquisitions. An attempt thus has been made in this study to present the review of studies involving diversified linkages. Studies on mergers related to rehabilitation & merger of sick units primarily evaluated the impact of acquisition of sick companies by healthy companies, and thereby concluded that if implemented efficiently these takeover results in revival of sick companies. It has been further observed that although studies on mergers and acquisitions are available extensively but still there are gaps and areas which need to be explored from the research point of view. For example; acquisitions were analyzed with the perspective of either acquiring firms only or acquired firms only, very few factors or parameters were studied under mergers and acquisitions. Thus, there is a dire need to study and examine merger and acquisition cases thoroughly in order to analyze the gains and losses associated with merger and acquisition deals.*

Keywords: *Merger and Acquisitions, Sick Units, Banking Industry, Inorganic Growth, Cross-Border Acquisitions*

INTRODUCTION

While the whole world is turning towards globalization and emerging as a single community, corporate restructuring starts gaining importance and becomes a famous strategy. In management restructuring implies, changes in the structure of an organization to make it more useful or beneficial for the stakeholders. Furthermore, structural change may be in the form of ownership, legal, operational or a combination of any of these, that best suits their needs. Insolvency, buyout or repositioning are some of the additional reasons that induces the corporate restructuring, through ownership dilution, in the name of merger, demerger, acquisition and takeovers. Rapid technological advancements, increase in competition, change in the expectations of

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shareholders, emerging and emerging challenges in business have put performance pressure on managers to compete and increase wealth of shareholders. In this context, corporate restructuring empowers companies to improve their performance, attain creditability and financial efficiency and enter into new business opportunities. During past decade, these corporate restructuring strategies are gaining importance and become principle of businesses to achieve their objectives all over the world. With the objective to improve company's performance, numerous businesses have opted for reorganizing their assets, restructuring their divisions and modernizing their operations. Fluctuations in business environment emerging from globalization and liberalization have contributed towards changes in Indian economy. Consequently, the emerging environment puts challenges on the methods and operation prevailing in the controlled or closed economy. In response to these challenges Indian businesses have to revisit the ways which they were following previously. Diversification and growth thus become the main issues in emerging economic environment; pave the way for mergers and acquisitions as a tool for growth in India. Opting for these restructuring strategies like amalgamations, takeovers, mergers etc. may cause businesses either to perish or to grow in the long-run. As a result, during post-liberalization period this type of restructuring strategies was rigorously followed by Indian companies to expand and grow. Moreover, amendments in Competition Act thereby relaxing the stringent rules, gives support to those corporate restructuring. Subsequently in today's world, the corporate witnessed sudden flow of mergers and acquisitions across all industries, leading to substantial changes in the corporate environment of India.

Living in the time zone of substantial changes in economies, thousands of companies around the world ultimately implemented merger and acquisition as a common business strategy. Driven by the perspective of shareholder value in particular and stakeholder value in general, mergers and acquisitions are intended to bring positive change in economic, social and cultural environment as well as enhance the ability of the firm to perform better than competitors and reward heavily the entrepreneurs. In U.S. and U.K. economies mergers and acquisitions have been an imperative phenomenon since decades. India has also witnessed several forms of mergers and acquisitions that came into existence in Indian economy on recurring basis.

Objective

A number of studies both at home and abroad have already been conducted on different aspects of mergers and acquisitions. Present paper attempts to review extensively the literature available in the areas of Mergers and Acquisitions. It also attempts to identify the gaps available in the existing literature to indicate the scope of potential research in the concerned area.

Research Methodology

In the light of the above objectives the analytical discussion of available literature has been discussed in the remaining part of the paper. To critically evaluate and interpret the existing research output, the literature has reviewed categorially in the following order:

1) Nature and trends of mergers
2) Merger of sick units
3) Merger in banking industry
4) Industry-wise study of mergers and acquisitions
5) Cross-border and international cases of mergers and acquisitions
6) Impact of mergers and acquisitions on operating performance

3.1 Nature and Trends of Mergers

Khemani (1991) positions that there are various reasons, motives, institutional aspects and other economic factors that may individually or collectively impact corporate strategies to engage in M&As. Mandals (1995) critically studied merger synergies that occurred from numerous forms of mergers i.e., vertical, horizontal, concentric and conglomerate. It was also concluded by the study that acquirer firms majorly get tax benefits from merger transactions. Beena (2000) analyze nature and management aspects of merger on the basis of 45 merger cases taken place during 1990-95. The results showed that horizontal mergers were accounted for 31 cases and rest of the cases are equally divided between vertical and conglomerate mergers. Kaur (2005) concluded that majority of mergers took place not only for value creation. Apart from value creation, there are other multiple objectives that support mergers such as, horizontal expansion, increasing tax shelter or benefits, attained economies of scale etc.

Another study by Kar (2006) analyze mergers and acquisition from 1990-91 to 2001-02 to find out trends. He observed that growth and expansion was the major reason for merger and acquisitions by Indian corporates. It has also been observed that mergers and acquisitions have been found to be beneficial for Indian companies as majority of companies from selected sample expand in size, improve market share and enhance profitability. Leepsa and Chandrasekhar (2009) analyzed the trend of mergers and acquisitions in India occurring in manufacturing sector. They also examined change in profitability, liquidity and solvency during pre-merger and post-merger periods.

3.2 Merger of Sick Units

Kaveri (1986), was the first ever revolutionary study based on Indian corporates, that attempts to quantity the successful cases of mergers with reference to revival of corporate sickness. Nine cases of mergers that occurred during between 197 to 1984 were extensively analyzed. In another study by Rao and Rao (1987) attempts were made to analyze mergers in India. For this purpose, they selected a sample of 94 mergers under MRTP Act, 1969, and also taken place during 1970-86. Singh and Kumar (1994) studied merger strategy as a tool to revive sick industry and thereby analyzed the role of BIFR. They concluded that the most effective way to revive sick companies is merger of those companies with the healthy companies.

Clark and Ofek (1994) examined the mergers' effectiveness in troubled firms' restructuring and also examined the post-merger performance to evaluate the success factors of these restructuring activities. 38 takeovers of distressed firms that occurred during 1981 to 1988 were studied for this purpose. Five Variables were considered under the study to assess the capability of acquirer firm to improve the performance of distressed firm during post-merger period. The results highlight that the bidders have negative post-merger performance, thus, concluded that mergers are not successful. Shanker and Rao (1999) critically evaluated the success or failure of takeover as a strategical choice for a sick unit. They resolved that takeover of sick company by healthy company require sincere efforts to improve the performance of former after merger. The units selected were cases recommended by BIFR.

3.3 Merger in Banking Industry

Mehta and Kakani (2006) studied about the different motives for mergers and acquisition. They came up with the conclusion that under banking sector in India, there were various reasons for merger and acquisition. Anand and Singh (2008) evaluated impact of mergers on banking sector in India, for five specific cases, on the shareholders wealth. The study concluded that shareholders' value for target bank, bidder bank and for combined portfolio has increased significantly and positively for the concerned sample.

Bharati and Ravindran (2012) analyzed 13 selected ratios to evaluate and pre-and-post merger banking sector performances. The results of the study found no significant difference between pre-post profits, operating expenses, investments, credits, totals deposits & cash related ratio. Devarajappa (2012) compared the performance of HDFC Bank Limited with Centurion Bank of Punjab during pre-and-post merger period. The secondary data for the same was collected through annual bank reports and was analyzed on the basis of Return on Equity, Profit Ratios and Gross Profit Margin and results were compared through Independent t-test. It was found that performance of HDFC Bank Limited comparatively increased during post-merger period in financial terms. Study highlighted that bidder bank's financial performance (HDFC Bank Ltd.) positively improved after merger. Patel (2014) examined the changes in post-merger period related to financial and stock return in banks. It was concluded by the study that there is positive impact of merger and acquisition on the Indian banking sector.

3.4 Industry-Wise Study Comprising Impact of Mergers and Acquisitions

Vanitha and Selvam (2007) studied 17 merger cases from manufacturing industry that took place between 2000-2002 in terms of their pre-and-post financial performance. The study concluded that financial performance in respect of 13 defined variables of merged companies was improved during post-merger period. Effects of post-merger financial performance were investigated by Leepsa and Mishra (2012) for companies dealing in manufacturing sector of India. A 4-year study focused upon the changes taking place post-merger in long term by evaluating the performance on the basis of three financial parameters comprising liquidity, profitability and leverage using accounting-based approach. Though most of the results were not statistically significant while drawing comparisons through paired two sample t-tests, it was found that financial performance due to mergers led to improvement in profitability and liquidity ratios.

Mahesh and Prasad (2012) studied the airline companies consolidation cases occurred in the year 2007-08 with the help of financial parameters e.g., profitability, liquidity, leverage, capital market holding etc. Applying t-test 2 years' pre and 2 years' post-consolidation financial performance of airline companies was compared. The results exhibits that there is no sign of improvement in the profitability ratios of the sample under consideration during post-consolidation period. Sharma (2016) by taking sample of nine companies from metal industry from India assessed the post-merger operating performance for the period 2009-2010. Paired sample t-test was employed to compare the pre-and-post merger performance of the merged companies. The study observed that there was a substantial decline in profitability in terms of Return on Net Worth and Return on Assets. In context of liquidity and leverage position, minor but insignificant improvements were found in metal industry post-merger. The study recommended that efficient utilization of resources could generate synergetic benefits in future. She furthered that successful merger depended on factors including integration process, timings of decision etc.

3.5 Cross-Border and International Studies on Mergers and Acquisitions

Healy, Palepu and Ruback (1992) studied long-term economic gains arising from merger, through stock price performance. 50 mergers of public firms from various industries during 1979-84 in US were considered for the purpose of study. The study was considered a breakthrough in the present literature of mergers and acquisitions as it was the first that suggested substantial improvement in post-merger operating performance. The study also concluded that not only operating performance rather cash flows and stock prices do show a positive correlation with merger announcement. Switzer (1996) analyzed the changes in post-merger operating performance. She took the sample of 324 acquisitions took place during 1967 to 1987 in US. By comparing pre-and-post merger cash flows of the sample companies the study concluded that operating performance of the sample has improved significantly after merger.

Balmer and Dinnie (1999) based their study on analyzing reasons for why mergers and acquisitions in 1990s' under performed. The study involved assessment of global merger trends, the rationale for mergers and acquisitions and factors leading to failure of mergers and acquisitions on the foundation of primary and secondary research. The study concluded that undue emphasis given to financial issues led to exclusion of other crucial aspects. The researchers stated that it was equally imperative for management to provide requisite attention to best practices in corporate identity and corporate communication to increase the chances of successful merger or acquisition.

Yeh and Hoshino (2002) tested the impact of mergers that took place between 1970 and 1994 in Japan on the basis of efficiency, profitability, and growth. The sample comprised of 86 Japanese corporate mergers and the firms' operating performance was evaluated through multiple indicators for firm's efficiency, profitability and growth. The study concluded that during post-merger period all indicators i.e., efficiency, profitability and growth, were declined or show no improvement and thereby resulted in downsizing the workforce after merger. Ramaswamy and Waegelein (2003) tested financial performance of 162 merging firms from United States during 1975-1990. Industry-wise adjusted operating cash flow returns on assets was used as a measure of performance to compare merging and non-merging firms' performance. It was found that after the merger had taken place, a substantial increase of 12.7% was recorded in merging firms.

Choi and Russell (2004) studied 171 merger transactions that occurred between 1980 to 2002 in construction sector in the United States. The study reported the various factors that determine the success of mergers and acquisitions. The study discovered a substantial increase in cases of acquisitions during 1990s, insignificant improvement in performance was experienced by firms i.e., they were only able to break-even after mergers. On the basis of other determinants of mergers and acquisitions, it was found that these factors could not influence reported performance and lastly related diversifications performed better than unrelated diversifications to some extent. Saboo and Gopi (2009) compared the operating performance of acquiring firms involved in mergers domestically with those going for mergers internationally in terms of financial ratios. Pre-and-post merger financial ratios of the acquiring companies were examined and reported. The study suggested that impact of mergers and acquisitions on operating performance of acquiring companies differs between firms going for domestic acquisition with that of cross border acquisition. Kemal (2011) studied post-merger twenty financial ratios for Royal Bank of Scotland in Pakistan from 2006 to 2009. The study showcased that there was no substantial increase in financial ratios under consideration for RBS during post-merger period. Gubbi et al. (2011) considered cross border acquisitions that were completed during 2000 to 2007 by publicly traded Indian companies. Two-step procedure was employed i.e., event study methodology and regression, on the selected variables. It was proposed that international mergers with developed nations offer better quality and variety of capabilities that benefit emerging economies in developing their shortcomings. They analysis further showed that for same set of domestic acquisitions there was no change in wealth creation for shareholders.

Bhabra and Huang (2013) examined around 136 samples of Chinese mergers that took place between 1997 and 2007. Though no improvements were visible during post-merger operating performance of firms, the results exhibit that during three years' post-merger period the acquiring companies witnessed positive substantial stock returns. Rashid and Naeem (2016) examined the impact of mergers on corporate financial performance in Pakistan for the merger deals that occurred during the time-span of 1995-2012. Empirical analysis was conducted using Ordinary least squares (OLS) and empirical Bayesian estimation methods led to the conclusion that merged firms were negatively and substantially affected by mergers however significant impact could not be established for improvement in profitability, liquidity, and leverage position of the firms.

3.6 Impact of Mergers on the Operating Performance

Kitching (1967) evaluates the financial performance of those firms that merged between 1960 to 1965 during post-merger period. The paper also studied the purposes of merger and the extent of their achievement. Sample under consideration comprises 22 merger cases from different industries. He uses two methods; one was the comparison of actual operating performance with forecasted one another was field interviews of executives. The results indicated that majorly conglomerate mergers were resulting in failure at high level. Vertical and horizontal mergers were mostly successful while conglomerate mergers were resulted either in extreme success or extreme failures. Another study by Hogarty (1970) compared the firms' post-merger performance of acquirer firms with their respective industries in terms of variation in earning per share and investment performance. The sample comprises of 43 acquiring companies that engaged themselves in merger during the period of study. Further, it was found that those acquirer firms performances was much lesser than industries' average performance making mergers a risky mode of investment for acquirer firms. Berger and Humphrey (1997) examined the competence of 130 financial institutions in 21 different countries. They concluded that some amalgamations resulted in improving cost efficiency while others deteriorate merged entities' performance and also concluded that efficiency in terms of profits may improve post-merger.

Vardhana (2001) analyzed mergers and acquisitions' effect on the performance of corporates. It compared the operating performance of corporation's between pre-post-merger periods during 1992 and 1995. They found that the merged firms performed better than the industry and merging firms thereby gains more advantage in terms of profitability, liquidity and growth. Campa & Hernando (2005) observed trends for shareholders returns from mergers. Announcements concerning mergers brought positive changes in target company's shareholders return close to date of announcement. However, essentially the acquiring firms' shareholders returns around announcement were found to be zero. It was also found that, returns post one-year of announcement for target and acquirers were not considerably improved.

Ramakrishnan (2008) evaluated the post-merger lending benefits accruing to the merged companies based on sample of 87 merged entities. The study found that the previously in-competitive, scattered behavior of Indian firms prior to merger, changed in the form of more consolidated and functionally more effective business entities. Enhanced operating cash flow returns are induced by increased operating margin, not due to effective utilization of resources of business entities. Kumar (2009) examined operating performance of 30 acquiring companies from acquisitions that took place between 1999 to 2002 during post-merger period. The study concluded that post-merger variables relating to operating performance were not improved significantly in comparison to their respective pre-merger values. Ali and Gupta (2010) studied the impact of corporate takeover in Malaysia. The study employed accounting measure like growth, size, profitability, leverage and risk to examine the performance of company in pre-post takeover period.

Mahamuni and Jumle (2012) measured the impact of merger on food and beverage industries in India. For this purpose, they had analyzed the pre-and-post merger financial ratios to evaluate the operating performance of acquiring firm for the period ranging from 2005 to 2008. Singh (2013) analyzed financial leverage to evaluate the effect on operating performance of acquiring firms. Sample under consideration consists of 20 cases of merger and acquisitions of public listed companies in 2005 in India. It employed averages of the financial variables of three years' pre and three years' post to merger. With the help of paired t-test, the study revealed that there was significant increase in financial ratios during post-merger period, confirming improved operating performance of acquiring firms. Agarwal and Mittal (2014) highlighted the impact of mergers and acquisitions on Reliance Industries ltd. and IPCL by comparing the financial variables of the company during pre-and-post merger period to estimate change in their financial position. Pandit and Srivastava (2016) highlighted the significance of valuation of merger deal while evaluating and comparing the performance of mergers. Evaluating secondary data through financial ratios along with merged companies' executives' interview results; the study concluded that during post-merger management may foster value creation of shareholders through improved operating performance.

Analysis and Interpretation

An attempt thus has been made in this study to present the review of studies involving diversified linkages. Under trends in M&A Mandal (1995), Kaur (2005) & Kar (2006), analyzed the tax incentives and strategies for expansion along with mergers and acquisitions trends during different time periods. Khemani (1991) & Beena (2000) however based on cases under consideration, traced out the trend of mergers and acquisitions in different sectors and different time periods. Studies on mergers related to rehabilitation & merger of sick units primarily evaluated the impact of acquisition of sick companies by healthy companies, and thereby concluded that if implemented efficiently these takeover results in revival of sick companies. Most of the studies based on estimation of financial health of sick units were based on case studies method of evaluation and found that it took more conscious efforts to improve the performance of sick units after merger. Mehta and Kakani (2006), Devarajappa (2012) and Bharati and Ravindran (2012) studied the mergers and acquisitions specifically in banking sector through accounting perspective and barring Bharati and Ravindran (2012), others unanimously concluded that acquisitions improve the positions of acquiring firms in the long-run. Anand and Singh (2008) & Patel (2014) jointly supported M&A transactions in order to increase shareholders' wealth. Likewise, Mehta and Kakani (2006) derived different motives for the success of M&A based on various case studies.

Researches based on industry wise study of impact of mergers and acquisitions solely concentrated on a particular industry to assess the pre-and-post merger effects. Leepsa and Mishra (2012) focused on manufacturing companies while Sharma (2016) considered the metal industry of India and assessed the post-merger performance. Furthermore, some of the studies evaluated the impact on profitability while others happen to be case study based. In relation to cross-border international studies, the pioneer work has been conducted by Healy, Palepu and Ruback (1992) wherein long-term economic gains arising from merger, through stock price performance, has been analysed.While Switzer (1996) observed changes in post-merger operating performance of the companies, Choi and Russell (2004) studied construction companies of United States. Furthermore, Bhabra and Huang (2013) observed no improvements during post-merger operating performance of select firms international firms. While estimating the impact of mergers and acquisitions on operating performance, Vardhana (2001), Ramakrishnan (2008) concentrated on merged firms only unlike Kumar (2009) & Singh (2013), who evaluated the pre-post-merger performance of acquiring companies. Rani, Yadav & Jain (2013) is only study which evaluated the short-term pre-post-merger performance of both acquired and acquiring companies based on event-study method.

Conclusion / Research Gap

The review of literature revealed that although there has been extensive study on mergers and acquisitions, still there are gaps and areas which need to be explored from the research point of view. Although Devarajappa (2012) talked about the Indian banking industry, specifically in relation to HDBC Bank, but did not focus much on the operational part whereas Beena (2000) covered private industries but not analysed thoroughly whole private industry. Further, significant studies were not made in the area of acquisitions, though some prominent studies were observed in merger cases, for example Balmer and Dinnie (1999); Campa and Hernanado (2005); Kar (2006); Anand and Singh (2008) and Kemal (2011) but acquisitions were not analyzed intensively. Even if we found acquisition based some studies like Carline et al. (2008); Bhabra and Huang (2013) and Agar and Mittal (2014) but they either focused on the performance of acquirer firm post acquisition or acquiring firm post acquisition. None of them focused on the performance of both acquirer and acquiring firms post acquisition.

Apart from this, we came across to only very few studies like Choi and Russell (2004) and Carline et al. (2008) that considered some variables as parameters to check the performance of the firms post acquisition but the factors studies are not found to be sufficient in rating the performance of all the cases of merger and acquisitions. It has been observed further that past researchers focused only on specific cases of merger or acquisition and more particularly towards an industry only. We did not encounter a study whereby merger and acquisition across different industries are considered. So, this may also be considered as a research gap for the future study. Further, one specific observation that has been made during the process of reviewing the past literature was that cross-country merger and acquisition cases have not been covered well. The cross-country analysis includes only similar industry cases and not cross-industry cases. So, in relation to cross-country cases, analyses of cross-industry cases are also an important aspect that has not been uncovered.

It is pertinent to mention that previous researches focused on either on analyzing the performance of merger and acquisitions in relation to some specific factor like operating performance or net worth of the company but they did not focus on the aspect of overall performance of the companies soon after merger and acquisition considering all the important parameters like profitability, liquidity, efficiency and solvency. In continuation of this aspect, past researchers did not focus on impact of merger and acquisition on the corporate performance of the firms too. Furthermore, we found some of the studies that focused on measuring the cases of merger and acquisition only from the perspective of some specific year like pre or post-crisis year, pre and post-merger years like three or five years of pre and post-merger analysis etc. But none of the previous studies considered a long period of time for the study as such. Lastly, it has been observed that the available literature focused either on merger or acquisition. Although both are relatable or synonymous terms but still there is a wide difference between the two terminologies in relation to operational and behavioural aspect. So, all these highlighted aspects are giving research gaps that have been identified during the course of present study. Thus, there is a dire need to study and examine merger and acquisition cases from the above stated areas of research. As these areas will provide rooms for potential research which further enrich the existing literature in finance.

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Ensuring Quality in Higher Education: Issues and Challenges

Reetika Jain*

Abstract: *The paper provides the status of the highereducation sector in India with respect to marketsize and latest trends. The paper also discusses the issues and challenges faced by higher education in India. At the same time, the sector offers immense present and future opportunities forinvestment by private players. It also highlights need to bring quality, equity, access, good governance and adaptability to reforms by both government-run and private institutes to make India's higher education sector to achieve unparalleled heights.*

"On a global scale, wealth and prosperity have become more dependent on the access to knowledge than the access to natural resources."

Economist Clark Kerr

INTRODUCTION

The increasing importance on Human Development Index as a key to the development of the economy also points towards the importance of education and knowledge in the progress of the nation. India has been recognized world over as a huge resource of talent pool with abundance of highly qualified and educated human resource. All this has been possible due to considerable importance being given to the education sector since independence. Continuous efforts of the government can be witnessed in the form of increased literacy rate, high school enrolment ratio, establishment of institutions of higher education and technical education throughout India. In its aspiration to be a knowledge society in the globalized era, government of India is increasingly giving attention to quality and excellence in higher education.

The higher education in India has a huge untapped potential due to low literacy rate, increased concentration in urban areas and increasing per capita income of the Indian households. India has a huge demographic dividend, an estimated 150 million people in the age group 18-23 years. It has been appropriately called as a 'Sunrise Sector' for the Indian economy. Owing to its huge potential, Government has been proactively playing the key role in this promising sector.

Thehigher education sector in India has witnessed an unprecedented growth in post- independence era. While there were merely 20 universities and 500 colleges at the time of independence,these numbers have grown exponentially over years. Number of Universities increased by 26times and number of colleges have increased by 66 times. The status of higher education sector in India presently can be seen with the following statistics (Source: UGC Annual Report 2010-2011; Ministry of Human Resource Development (MHRD) Annual Report 2011-2012; MHRD Statistics: Higher & Technical Education 2010; Planning Commission: Midterm Review of XI Plan):

- India has a total of 610 universities. 43 central universities, 299 state universities, 140 private Universities, 128 deemed universities and 5 institutions established through state legislation, 30 Institutions of National Importance
- There are 45 technical institutes, 13 management institutes, 4 information technology institutes, 6 science and research institutes and 3 planning and architecture institutes
- Currently, the Government spends around 3.8% of its GDP on education

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- Less than 1% of the $38 bn of the Government spendon education was towards Capex (2008-09)
- According to the 2011 census, the total literacy ratein India is 74.04% compared to the world average of 83.4% (2008)
- The female literacy rate is 65.46 % and male literacyrate is 82.14 %
- FDI inflows in the education sector during May 2012 stood at $31.22 million

Issues and Challenges for Higher Education Sector in India

Challenges facing growth of Higher Education in India can be understood from the four key parameters viz., access, equity, quality and ability to withstand reforms. The following paras discuss these parameters vis-à-vis India's higher education sector.

1. Access

Though India has been successful in increasing GER in school education, the same does not hold true of higher education. Not only the access to higher education is limited because of less number of institutes catering to the growing demand in the country, it is also not equitable due to increasing disparities across gender, regions and socio-economic groups.Enrolment: India has a GER of 15% which is far below as compared to the developed world, and other developing countries. Even the supply of higher educationinstitutes have not been sufficient enough to meet the ever-growing demand for higher educationin the country.

2. Equity:

GER figures show alarming concern for equity in higher education in terms of gender (17.1 for males and 12.7 for females), caste (GER for SCs and STs were 11.1 and10.3,respectively). and regional disparity (Uttar Pradesh having a GER of 10.9 while Delhi

has a GER of 47.9). Such imbalances need to be taken care of in the higher education system.

3. Quality

Ensuring quality in higher education is most difficult yet most desirable issue. If tackled appropriately it will put India's higher education on the forefront on the global platform. Quality in higher education demands a multi-pronged approach to tackle various underlying issues such as outdated curriculum and pedagogy, poor infrastructural facilities, shortage of qualified faculty, courses that lack employability prospects of students, lack of industry linkages, lack of research and innovation environment, dearth of institutes with atleast 'A' level accreditation, etc.

- **Curriculum and Pedagogy:** Outdated courses due to lack of autonomy in revising and framing courses. Further existing courses are neither skill-based nor up-to-date with technology. Even teaching pedagogy demands a total overhaul from traditional delivery mode to ICT enabled pedagogy.
- **Infrastructure:** Government run higher education institutes suffer from poor infrastructure due to demand-supply mismatch. Higher education sector demands huge investment to develop world-class premier institutes in areas such medicine, engineering, management, research etc.
- **Faculty:** Shortages of qualified faculty coupled with problem of retaining well-qualified faculty poses a great challenge to quality in higher education. The quality of teaching also needs to be improved through teacher training facilities.
- **Accreditation:** As per the data provided by the NAAC, accreditations of institutes has been in nascent stage with only 25% of the total higher education institutions in the country being accredited. Of these, only 30% universities and 45% colleges received 'A' level ranking. This puts a huge question mark on the quality of higher education.
- **Industry Linkages:** Industry participation is merely limited to placements and does not cover the aspects like curriculum development, research and faculty exchange programs.
- **Employability:** The Indian higher education system is not able to impart those skills that ensure future employability of the youths. This result in large scale unemployment of graduates. Further, they also lack adequate soft-skills such as communication and inter-personal skills that can increase their chance of employability in the future.
- **Research and Innovation:** Research culture in higher educational institutes in India is not up to mark due to insufficient resources and facilities and dearth of quality faculty.

4. Management and Governance

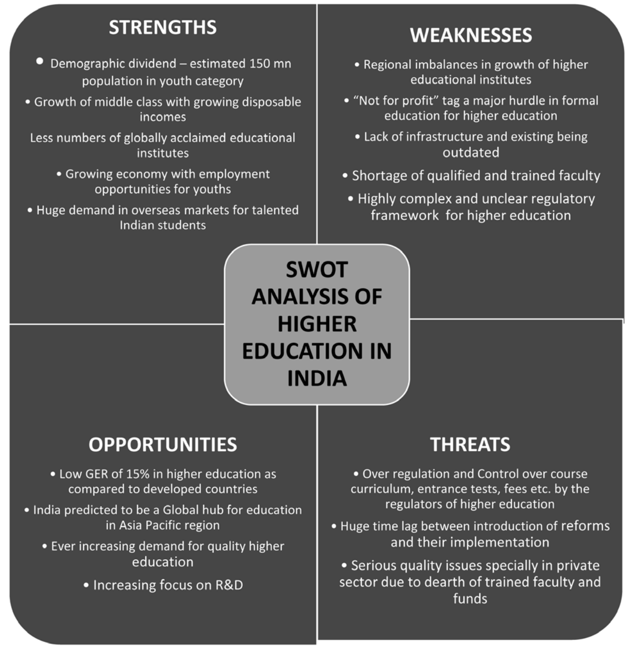
Higher education is at the crossroad requiring support from the government in terms of financial resources so that it remains affordable to masses but government is also trying to decentralize higher education by withdrawing its support, bringing in private players and at the same time bringing financial prudence among government run institute and making them self-sustainable.

- Regulatory environment: Multiple regulatory authorities with conflicting objectives is one of the serious challenges for higher education in India. The regulators' role in higher education in India should be aligned in a manner that they act as facilitator to the growth of higher education.
- Financial resources – higher education in india is marred by extreme shortage of financial resources. According to the Planning Commission's Approach to the 12th Five Year Plan document, "Only approximately 18% of all government education spending or 1.12% of GDP is spent on higher education, while the requirement is for these levels to increase to 25% of the total education expenditure by the Government and 1.5% of the GDP."
- Structure of higher education – Higher education in India suffers from over-centralization, Bureaucratization and poor governance and professionalism. As a result, the core area of focus in universities and college i.e. academics and research work has significantly diluted.

5. Unleashing Reform Era

Key reforms in the offing for the higher education sector are:

- HEF as over-arching regulator to take over two existing higher education bodies i.e. UGC and AICTE.
- Accreditation has been made mandatory for every higher education institution. NAAC is the nodal body to register and monitor accreditations. NIRF is another body giving rank to higher education institutes on the basis of academic and research parameter.
- Setting up of dispute settlement mechanisms to speed up the adjudication of disputes in Higher Education Sector.
- Universities for Research & Innovation Bill 2012, envisaged setting up of universities of excellence. Labelled 'Institute of Eminence', they were granted greater autonomy in comparison to other higher education institutes.



Source: Consolidated Working Group report for XII Five Year Plan on Higher Education, Administration, Deloitte Analysis

SWOT Analysis of Higher Education Sector of India

The present scenario of higher education in India is a mixed bag of strengths and weakness in the light of opportunities offered and threat posed by the environment. A compact synopsis of this can viewed from the SWOT Analysis shown in figure 1.

Conclusion

There are plethora of opportunities knocking at the door of higher education sector of India that can put it all together on a different growth trajectory and at par with the global standards. The key growth drivers for the Higher education sector in India are:

- A booming economy and growing middle class.
- Low GER in higher education (approx.15%) – the target GER of 30% by 2020 would mean 24 million new enrolments.
- Increasing share of the services sector further emphasizes the role of education in developing manpower to global standards.
- Several reforms by the government including the Education Bill are on the anvil to give a push to theeducation sector.
- Foreign investment likely to come in with the passing of the Education Reforms Bill

India has emerged today, as a service-based, knowledge-drivenEconomy. The focus of government is shifting to growth of human capital. Higher education plays a key role in nurturing its human talent that is capable of building a modern, competitiveeconomy. Higher education reforms have been focusing on broadening its access, making it inclusive, and promoting excellence in higher education through new regulatory arrangements. Such a higher education system must be able to sustain rapid economic growth,promote international competitiveness, and at thesame time meet the expectations of the youngenterprising Indians.

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Student Satisfaction Level Towards Quality of Education in Colleges

Ebenezer*

Abstract: *The Information technology placed an important role and embraced the innovative learning methodologies in education sector. All education Institutions face pressures to enhance the educational value for improving the service, interests of stakeholders of institutions and raise student satisfaction. This study gave more importance to educational service quality and student satisfaction. The quality of instruction depends on the attitude of the faculty and the students. The teacher role plays more important in learning environment inside the class room. Student seeks from teacher and their timely response positively influences student satisfaction.*

Keywords: *Quality, education institution, Satisfaction*

INTRODUCTION

All education Institutions face pressures to enhance the educational value for improving the service, interests of stakeholders of institutions and raise student satisfaction. Due to high competition the higher educational institutions gave more efforts to attract students in quality of education. Quality of education means that education institution provides more benefit to the students and makes the students to be satisfied. Student satisfaction is how much the student is benefited and satisfied with the quality provided by the educational service.

Review of Literature

Altaie & Kadada, 2003: 275) referred to education quality as a process of evidence in documents , policies to achieve high standard to upgrade the student level in all the aspects like extra-curricular, sports, community service and cultural aspects. This can be achieved only good procedures and policies to support the level of services provided by the institutions to the students. (Alexandris, et al, 2008).

Research Methodology

The researcher aimed to select the students from educational institution from Tirunelveli. The present study is an empirical research and it is based on the survey method. This study is descriptive in nature based on primary and secondary data. Primary data have been collected from the respondents by using a well- structured questionnaire from 125.

Demographic Factor

Table 1: Cross Tabulation between Gender and Age Classification

Variable		Age		
		Below 22 years	**23 to 42 years**	**43 and above**
Gender	Male	21	29	13
	Female	22	11	29
Total		43	40	42

Source : Primary Data

Inference: The majority of the respondents belongs to below 22 years old followed by above 43 years old.

Table 2: One-Sample Statistics

One-Sample Statistics				
	N	**Mean**	**Std. Deviation**	**Std. Error Mean**
The level of satisfaction with curriculum	125	2.2880	.93167	.08333

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Degree of comfort in class room and study room	125	1.6800	.88536	.07919
The level of satisfaction with the educational process	125	2.4560	.95465	.08539
The level of satisfaction with the teaching team	125	1.5440	.70143	.06274
The level of satisfaction with classrooms	125	2.1200	1.02075	.09130
The level of satisfaction with university activities	125	1.8800	.79919	.07148
University staff are committed to deliver best services to students	125	1.9680	.73983	.06617

Source: Computed Data

Inference: To measure the satisfaction of the educational institution in this study, seven variables were investigated namely; The level of satisfaction with curriculum , Degree of comfort in class room and study room, The level of satisfaction with the educational process , The level of satisfaction with the teaching team , The level of satisfaction with classrooms ,The level of satisfaction with university activities and University staff are committed to deliver best services to students.

The results in table 2 showed that all variables are in the satisfaction zone as mean value is more than 1.5 for all of them. The result is statistically significant at 95% confidence level. Based on the result the null hypothesis is accepted and alternate hypothesis is rejected as the mean value of more than 1.5 indicates satisfaction of the students level. However, this result is significant.

Table 3: T Test -One-Sample Statistics

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The level of satisfaction with curriculum	27.457	124	.000	2.28800	2.1231	2.4529
Degree of comfort in class room and study room	21.215	124	.000	1.68000	1.5233	1.8367
The level of satisfaction with the educational process	28.763	124	.000	2.45600	2.2870	2.6250
The level of satisfaction with the teaching team	24.610	124	.000	1.54400	1.4198	1.6682
The level of satisfaction with classrooms	23.220	124	.000	2.12000	1.9393	2.3007
The level of satisfaction with university activities	26.300	124	.000	1.88000	1.7385	2.0215
University staff are committed to deliver best services to students	29.740	124	.000	1.96800	1.8370	2.0990

In this Table 3 , $p < .05$ (it is $p = .000$). Therefore, it can be concluded that the population means are statistically significantly different in The level of satisfaction with curriculum, Degree of comfort in class room and study room, The level of satisfaction with the educational process, The level of satisfaction with the teaching team, The level of satisfaction with classrooms, The level of satisfaction with university activities and University staff are committed to deliver best services to students

Conclusion

Therefore, it can be concluded that the population means are statistically significantly different in The level of satisfaction with curriculum, Degree of comfort in class room and study room, The level of satisfaction with the educational process, The level of satisfaction with the teaching team, The level of satisfaction with classrooms, The level of satisfaction with university activities and University staff are committed to deliver best services to students.

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Role of Teachers in Quality Enhancement

Jagbir Singh Kadyan*

Abstract: *The present paper is the idea is design to study the role of teacher in Quality Enhancement . It's said mother is the first teacher or guide in every human beings life. Lesson learnt form the mother rest for lifelong journey for a human likewise the role of the teachers cannot denied for the quality enhancement In this paper an attempt has been made to analyses the role of a teacher in enhancing quality. To find out the result data has been collected from 140 respondents on different quality parameters .*

Keywords: *Teachers, quality enhancement, educational institute.*

INTRODUCTION

Quality in education is to learn the right things and to learn them well. It is not good enough to learn the right things only half well and it may be even worse to learn the wrong things well. Quality has become the key word in the higher education. Today, improving the quality is the biggest challenge before the higher education system. Access to the global economy will depend more on the quality and productivity. This problem can be solved by making available more and more professional skills. Quality education can never be a neutral process, it will always be value based. It must aim at giving the students opportunities for personal development and confidence to adapt to new situations as well as change these situations, when they find that necessary.

Review of Literature

Adhikary Dr. Madhab Chandra (2018) in his article "Role of Teachers in Quality Enhancement Education and Human Development" said the role of Higher education in our country should develop the essence which may protect society from unrighteousness and blockades of religious beliefs and fundamentalism. Further he said the information technology makes the great breakthrough in the Higher Education. Under these conditions, education system needs to revised, reformed and changed to the tune of the correcting changes. At the end it may be traced that instead of information technology and job oriented education, what is equally important is to a perfect human development.

Khandare Dr. Shyam (2014)wrote in his paper ' The role of teachers for the quality enhancement in higher professional education" that In the quality development process of higher education is an important and rests practice carry forward by teachers along with other components. Physically, morally, psychologically teachers should be fit and contented. The review should be taken from all the levels and efforts tolerance to make the intellectually suitable to the teachers. Teacher is a backing of every country. The education provide by them is landmark of the future. The development, prosperity of the nation is always depending on the role of teachers in various educational institutions.

Research Methodology: For the research data has been collected from primary sources. SPSS stool used to represent as well as to analyze the data. Chi square used as a statistical tool

Sample size -140, whereas 81 are male and 59 are female.

Objective: To find out the role of teachers on quality enhancement in Education

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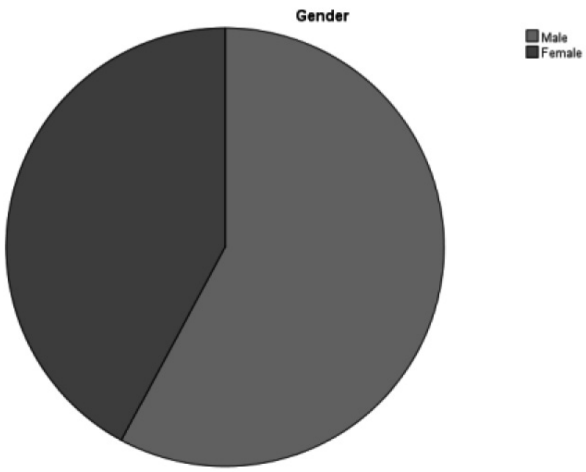
To find out the level of contribution on quality aspect of the teachers.

Analysis



Inference: Out of the total sample 81 are male and 59 are female which is 57.9 percent and 42.1 percent respectively.

Table 1: Age Classification

		Frequency	Percent
Age	Upto 25 years	44	31.4
	26 to 50 years	40	28.6
	51 and above	56	40.0
	Total	140	100.0

Source: Primary Data

Inference: Out of total respondent 44 are upto 25 years, 40 are in between 26 to 50 years and 56 are above 51 years.

Table 2: The quality of research

		Frequency	Percent
The quality of research	Highly Satisfied	39	27.9
	Satisfied	92	65.7
	Moderately Satisfied	7	5.0
	Highly Dissatisfied	2	1.4
	Total	140	100.0

Source: Primary Data

Inference: A question asked on the quality research where 39 respondent are highly satisfie, 92 are satisfied, 7 are moderately satisfied, 2 are highly dissatisfied .

Table 3: Participation in national and international seminars

		Frequency	Percent
Participation in national and international seminars	Highly Satisfied	61	43.6
	Satisfied	73	52.1
	Moderately Satisfied	4	2.9
	Highly Dissatisfied	2	1.4
	Total	140	100.0

In the survey it was found that 61 respondent said they are highly satisfied on participation in national and international seminars which is 43.6 percent, 73 are satisfied ,4 are moderately satisfied ,2 are dissatisfied

Table 4: Faculty exchange program

		Frequency	Percent
Faculty exchange program	Highly Satisfied	41	29.3
	Satisfied	85	60.7
	Moderately Satisfied	11	7.9
	Highly Dissatisfied	3	2.1
	Total	140	100.0

Inference: 41 respondent are highly satisfied on faculty exchange programme. Whereas 85 are said they are satisfied and 3 are highly dissatisfied.

Table 5: Upgradation of qualifications

		Frequency	Percent
Upgradation of qualifications	Highly Satisfied	42	30.0
	Satisfied	83	59.3
	Moderately Satisfied	12	8.6
	Highly Dissatisfied	3	2.1
	Total	140	100.0

Interference: when question asked on up gradation of qualifications majority of respondent said they are satisfied which is 83 percent, 42 are satisfied and 12 are moderately satisfied only three said they are highly dissatisfied.

Table 6: Exposure to recent developments

		Frequency	Percent
Exposure to recent developments	Highly Satisfied	32	22.9
	Satisfied	83	59.3
	Moderately Satisfied	20	14.3
	Dissatisfied	2	1.4
	Highly Dissatisfied	3	2.1
	Total	140	100.0

Inference: when we talk about the exposures to recent development majority of them said they are satisfied which is 59.3 percent of the total. 32 said they are highly satisfied and 20 are moderately satisfied whereas 3 out of 140 said they are highly dis satisfied

Conclusion

As the country is shifting towards a competence-based curriculum, the quality of education at all levels needs to be at the forefront (World Bank, 2005). Teaching in schools, the training of teachers in colleges and universities, and modes of examinations need to improve. This study therefore sends a message to teachers, teacher educators, inspectors, educational planners, policy makers and examiners. More focus in terms of teaching, training of teachers, examinations and inspections need to be on building competences and improving the quality of learning to our students (see also Sumra and Rajani, 2006; Hakielimu, 2007). 136 However, improving the quality of education may have budget implications as the mobilization of resources in terms of teachers, teaching and learning materials, text books, science equipment, school structures and other facilities are also necessary. It is important that these elements be included in the national plans and education budgets.

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Strategic Management Perspective of Failure of E-Commerce Businesses: A Critical Analysis

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Abstract: *The emergence of the Internet created significant opportunities for entrepreneurial individuals. However, while many of the businesses that were started are successful and striving, the vast majority of them have ceased operations, due primarily to lack of profits. This paper examines the causes of the failure of the e-commerce businesses.*

INTRODUCTION

The emergence of a new technology can produce significant opportunities. And how individuals go about taking advantage of the resulting opportunities can be a process for all in the society to learn from. The opportunities created by the emergence of the Internet are tremendous; and many business analysts are happy to see the large number of people who are taking advantage of the opportunities. In the e-commerce arena, a significantly large number of businesses were started to take advantage of the opportunities that the Internet provide. However, while many of these businesses are successful and profitable, the vast majority of them have had to shut down due to lack of profitable business activities.

For many experts, the large number of failures came as a surprise because the Internet was regarded as a dynamic environment that provided infinite opportunities for conducting business. According to Hinssen (2001), the year 2000 was characterized by an extreme optimism about the new economy; and this irrational optimism was stimulated by rosy outlooks painted by analysts of Internet-based services. The resulting feeling of euphoria led to exaggerated market capitalizations for most of these companies.

There are several examples of well known Internet-based businesses that failed. The list provided by Hinssen (2001) includes companies such as: Pets.com, Funiture.com, Bid.com, and Auctions.com. Other businesses include Boo.com, Toysmart.com, ValueAmerica.com, and Petstore.com (Sherman 2001). The major factors that worry business analysts and venture capitalists and other investors are that this trend is expected to continue - i.e., the majority of new e-commerce businesses are expected to fail.

OBJECTIVE OF THE PAPER

The objective of this paper is to analyze the main reasons of the failure of the e-commerce businesses. The analysis is made from the view point of strategic management perspective. Further, the paper aims at hypothesizing that if top management of the failed companies had formulated and implemented effective business strategies, many of them would have survived. and some of them would not have been started in the first place. The basic premise is that the strategic management formulation process would have revealed inherent weaknesses in the business model of most of the companies, and hence, corrective measures would have been taken by top management.

POSSIBLE REASONS OF BUSINESSES FAILURE

It has been argued that between 68 and 80 percent of all businesses fail within the first five years of their existence. There are many reasons of failure. Mason (2000), has provided various reasons which are as follow:

(a) wrong basic idea

(b) inadequate Start-up capital

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(c) wasteful use of capital;

(d) lack of financial know-how;

(e) inability to deal with a variety of people - suppliers, customers, employees; Bad pricing;

(f) taking the competition too lightly.

Clark noted four most common reasons for business failures which are:

(i) Poor organizational management;

(ii) Unbalanced managerial experience;

(iii) Lack of managerial ability;

(iv) Lack of market-specific experience.

The main finding of the study was that two-thirds of the respondents believe that the business failure could have been avoided if corrective action had been taken to address the problems and the problems included issues such as:

(a) poor management team with insufficient experience;

(b) inappropriate mix of skills;

(c) weak business concept;

(d) lack of planning.

Birley and Niktari have noted that about 80 per cent of the reasons for failure identified related to managerial issues. And also, it was perceived that 41 percent of owners had relied too heavily on intuition and emotion in their decision making.

MAIN REASONS OF THE FAILURES OF E-COMMERCE BUSINESSES

The major reasons for the failure of e-businesses are as follows:

(1) Faulty business model - 47%;

(2) Technology - 17%;

(3) Management - 15%;

(4) Too many parties – A Lack of focus - 9%;

(5) Advertising Waste - 7%; and

(6) Users not ready - 3%

These are some of the same reasons reported by Scully (2000). Scully pointed out that e- business failed because of the following reasons

(a) Poor business plan,

(b) Lack of senior management operations experience,

(c) Lack of leadership,

(d) Lack of vision.

WHY A STRATEGIC MANAGEMENT PERSPECTIVE

David (2019) defines Strategic Management as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives. In this sense, strategic management implies the integration of management, marketing, finance/accounting, production, research and development, and information systems to achieve organizational goals. The strategy of a business is the master plan that establishes its direction and sets out the priorities and action that determines its future. A plausible conclusion that can be drawn from the many reasons why the e-commerce businesses failed is that many of them did not do much of any strategic planning; and for the few that did, the planning and decision making process was based mostly on intuition (Davis 2019). The importance of strategic planning for e-commerce firms cannot be overstated and the nature of the strategic planning that is needed is one that is based not on intuition alone, but, on both intuition and analysis. The intuitive and experience-based management philosophies are grossly inadequate when decisions are strategic and have major, irreversible consequences.

HOW STRATEGIC PANNING COULD HAVE HELPED

The benefits of strategic planning are enormous. If conducted properly, the strategic management formulation process would have revealed inherent weaknesses in the business model of most of the e-commerce companies, and hence, corrective measures would have been taken by the top management of the business organizations. For example, strategic planning process could have revealed that most people are still more comfortable buying things from brick-and-mortar outlets than from the Internet. The same report showed that seventy-seven percent of those surveyed said they like being able to return purchases in person. In a study conducted by Price water house Coopers Management Consulting Services, the findings show that Internet start-ups were unlikely to achieve long-term success because their founders were opportunists who ignore traditional business principles in the hope of short-term gains. The survey revealed that Internet businesses were ignoring their customers, and focusing more on leadership and strategic partnerships, and less on the fulfillment of customer needs. The study revealed that only 15% of the e- businesses believe customer fulfillment is important to their short-term success. This contrasts with traditional companies, where 31% customer fulfillment, along with strong advertising and marketing, as the most important factors for the immediate success of an e-based business (Hatter 2017).

LESSONS LEARNED

There are many great lessons that small businesses can learn from the failures of e- companies. The lessons that can be learnt from Internet failures have been grouped into three categories:

(a) What Were They Thinking?

(b) Me Too, and

(c) I'm So Smart I Can Do It All.

The first category (What Were They Thinking?), consists of those individuals who fall into the "build it and they will come" trap. These are entrepreneurs who thought you could stick any old idea on the Internet and people would buy it. The lesson learned here is that just because someone has an idea does not mean it is good. The fact is that most of the ideas developed by the people are bad.

The second category (Me Too) is made up of individuals to look around to see what others had come up with, and then copied them. This is nothing new in business; however, it seems that in the case of e- businesses, they did not even try to scrutinize the ideas thoroughly.

The third category (I am So Smart I Can Do It All), consists of individuals who had it made, and then blew it. They had a good idea and then got greedy or arrogant. Some tried to grow too fast by moving into new markets or product lines. They thought that they had the golden touch and could do no wrong.

This group could have used an invaluable advice regarding strategic decision making that states that:

(1) Strategic decisions should not be dominated by personal preferences;

(2) Corporate culture should not dictate strategy;

(3) Strategy must recognize the company's core competence;

(4) Experience is not necessarily the best teacher; and

(5) Beware of over-confidence in assumptions about the shape of the future.

CONCLUSSION

The notion that between 68 and 80 percent of all new businesses fail would tend to compel one to think that the majority of the e-commerce business did not have much of a chance of succeeding. Nevertheless, it is still important to understand why these businesses failed. An analysis of this nature can be helpful to the large number of up-and-coming entrepreneurs, particularly, since it is less costly to learn from the mistakes and blunders of those before you, than from your own. The legacy of the failed e- businesses may not be the fact that these were started by individuals who may have been shortsighted with respect to the importance of a good business model and an effective strategic plan. Litan and Rivlin (2017) argue that the legacy of e-businesses is the technology that they pioneered. The report revealed that the Internet has the potential to increase productivity in many ways, like:

(i) Significant cost reductions in many transactions;

(ii) Increasing management efficiency, especially in the area of supply chain;

(iii) Increasing competition;

(iv) Increasing the effectiveness of marketing and pricing, and

(v) Increasing consumer choice and convenience.

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Environmental Threats: India in Global Perspective

Seema Kapoor*

Abstract: *Our environment is constantly changing. However, as our environment changes, there is an urgent need to become increasingly aware of the problems that surround it. With a massive influx of natural disasters, warming and cooling periods, different types of weather patterns and much more, people need to be aware of what types of environmental problems our planet is facing. Due to global warming, our planet is warming up and we are definitely part of the problem. However, this isn't the only environmental problem that we should be concerned about. All across the world, people are facing a wealth of new and challenging environmental problems every day. Some of them are small and only affect a few ecosystems, but others are drastically changing the landscape of what we already know. Current environmental problems make us vulnerable to disasters and tragedies, now and in the future. Unless we address the various issues prudently and seriously we are surely doomed for disaster. Major environmental issues are climate change, forest and agricultural degradation of land, resource depletion (such as water, mineral, forest, sand, and rocks), environmental degradation, urban sprawl, loss of biodiversity, loss of resilience in ecosystems. This paper tries to explain some of important environmental issues of India in global scenario.*

Key Words: *environment, water, deforestation, resources, land*

Introduction:

Over the years, the environment has been changing but not for the better. Environmental issues are harmful effects of human activity on the biophysical environment. According to the Global Risks Report 2018 from the World Economic Forum, environmental concerns have been gaining on concerns over economic issues as the prominent risks people face. Climate change, and extreme weather events which are increasing due to climate change, are cited as the top concerns. Climate change is increasing the frequency and intensity of natural events like droughts, wildfires, heat waves, rainstorms, tropical cyclone, and hurricanes. The Global Risks Report 2018 notes that extreme events could disrupt food production and cause famines. Environmental protection is a practice of protecting the natural environment on individual, organizational or governmental levels, for the benefit of both the environment and human.

While there are many threats to the environment that have a significant impact, these are certainly the seven biggest environmental threats facing the world today. By learning and awareness we can protect the Earth. With a population of over 1.3 billion, India is soon set to dislodge China as the most populous country in the world. While India has one of the fastest growing population in the world today, its far behind most others when it comes to preserving the environment and ecology. Today, our country is riddled with a number of environmental concerns which have only aggravated in the last few decades. It is high time to tackle these issues as turning a blind eye is no solution. Even as India races ahead

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to join the league of top economies internationally, it must stick to growth path that is environmentally sustainable. Neglecting the environment can create havoc and the damage done may become irreparable.

1. Climate Change

Unfortunately, the climate change debate continues despite decades of research on the subject. Climate change is here and it is happening. Ninety-seven percent of scientists who study the climate agree that greenhouse gasses, both natural and those created by humans, are the main cause. This has an impact on habitats, agriculture, the ocean and natural disasters. Global temperatures are climbing, ice caps are melting, and droughts, wildfires, and super hurricanes are tearing their way across the landscape.

NASA confirms that the amount of carbon dioxide levels in the atmosphere have increased "from 280 parts per million to 400 parts per million in the last 150 years", due to burning fossil fuels, intensive agriculture, and other human activities. This has resulted in an increase of global temperatures by one degree Celsius over pre-industrial levels. Besides increasing extreme weather, this rise in temperature also has raised sea levels by 1-4 feet since 2010, caused Arctic ice caps to shrink, and increased growing season.

The best way to reduce climate change is to build sustainably. Using renewable energy sources such as solar and wind power will assist the fight against climate change. Limiting waste and pollution will help preserve the environment.

2. Species Extinction and Biodiversity Loss

Due to the list of environmental issues happening on this planet, both ecosystems and species are affected. Biodiversity, or the variety of life in the world or a particular ecosystem, is declining. The levels of biodiversity have significantly lowered to a dangerous amount. According to the World Wildlife Federation, biodiversity has declined 27 percent in the last three decades. In fact, one out of every 10 plants and animal species is expected to go extinct by 2050. The endangered species list continues to grow as ecosystems continue to decrease. Lost habitats mean losing the species that live there. While some may be able to migrate elsewhere, others are not so lucky. The human induced rate of species loss is estimated to be around 1,000 to 10,000 times the normal rate, reports the World Wildlife Fund (WWF).

Biodiversity is in critical condition due to various threats including intensive agriculture, unsustainable fishing, wildlife poaching, habitat degradation and destruction, urban sprawl, deforestation, acid rain, and climate change are threatening thousands of species. With the rising temperatures of the Arctic, sea ice melts, which eliminates the habitat of polar bears. The list of endangered species includes other animals as well. All causes are created by consumer demands as people branch out into areas that were once home to various species.

According to the International Union for Conservation of Nature's Red Data Book, some 47 species of plants and animals in India are listed as critically endangered. Loss of ecology and natural habitats has left many indigenous species, including important one such as Siberian Crane, Himalayan Wolf and Kashmir Stag in grave danger of going extinct. Rapid industrialization, poaching and indiscriminate hunting for leather fur etc. have rendered these animals critically endangered and the flora or herbal treasure of India in near extinction conditions. Many of the plants commonly harvested for their medicinal properties are vanishing along with the legacy of Ayurvedic treatment.

There are two main reasons for India's challenging environmental issues: firstly, the exploding population and the needs of billions make environmental sustainability a very difficult issue. The other big challenge is lack of environmental awareness and conservation.

The lack of biodiversity puts the food chain, water sources and other resources at risk. Without enough biodiversity, ecosystems deteriorate until they no longer exist. Biodiversity loss due to species extinction is considered a risk not just for the environment but also the global economy. The world just can't afford the cost of biodiversity loss.

3. Deforestation

At least 15 percent of greenhouse gas emissions don't come from cars or factories, they come from deforestation. WWF considers deforestation a major environmental problem. The Global Risks Report 2018 notes that in 2016, 29.7 million hectares of forests were cut down. The remaining forests which cover 30 per cent of the land are not safe either. National Geographic reports that forests are cleared mainly for agriculture and logged for timber. The Global Risks Report 2018 points out that 80 per cent of the Amazon, the top terrestrial biodiversity hotspot, has been cleared to make way for pastures to meet international demand for meat. By 2030, we may only have 10 percent of the rainforests left as the rest have been cut down for wood or wood pulp products, or cleared for agricultural uses.

Consequences can be far reaching.

- This leads to loss not just of biomass and plant species, but also of habitats of animals, as forests are home to 80 per cent of animals.
- Deforestation disrupts the natural balance of ecological systems in the area where the trees have been harvested and far beyond. Food production can be impacted due to drought and erosion is directly linked to the loss of forests.
- Deforestation is also a driver of climate change as trees that normally absorb carbon dioxide are no longer there. When a region loses its biodiversity, it becomes more vulnerable to other environmental elements.

India was the third largest emitter of carbon dioxide, a major greenhouse gas, in 2009 at 1.65 Gt per year, after China and the United States. With 17 percent of world population, India contributed some 5 percent of human-sourced carbon dioxide emission; compared to China's 24 percent share. On per capita basis, India emitted about 1.4 tons of carbon dioxide per person, in comparison to the United States' 17 tons per person, and a world average of 5.3 tons per person.

4. Air and Water Pollution

Pollution comes in many forms. Air, soil, and water all have the capability to be polluted. Pollution has been the unwelcome byproduct of industrial development in the past century. It poses a current and future threat to people and the environment. Contaminated waters are undrinkable. Polluted air weakens the ozone layer and causes health problems. Contaminated soil destroys habitats and irrigation.

As a human, our body is majorly affected by pollution whether it's in the air we breathe or the water we drink. Pollution puts animals and the environment in critical condition that only humans can restore. It is one of the biggest killers on the planet, and it takes more than 100 million lives every single year and that's just human lives. People who live in areas with high levels of air pollution are 20 percent more likely to die of lung cancer even if they've never picked up a cigarette in their lives. We dump millions of pounds of garbage and trillions of gallons of untreated sewage and storm water into the oceans and rivers every single year.

Air pollution:

Ninety-two percent of the world population lives in areas with polluted air which causes 11.6 per cent of global recorded deaths, points out World Health Organization. Air quality is particularly bad in cities, and this situation is going to get worse as more people move to cities.

Air pollution is one of the worst scourges to have affected India. According to report from International Energy agency, by 2040 there are likely to be about 9 lakh pre mature deaths in the country due to the drastic rise in the air pollution in the country. Average life expectancies are likely to go down by about 15 months because of air pollution. India is also home to 11 out of 20 of most polluted cities in the entire world. According to the rankings of 2016 Environmental Performance Index, India ranks 141 out of 180 countries in terms of air pollution.

Major source of air pollution in globe and India are automobile exhaust and industrial emission. Prime air pollutants have been broadly classified into two categories: indoor and outdoor pollutant. Outdoor pollutant include fossil fuels, carbon particles and metallic particles from industrial waste and automobile emission, tobacco smoke, toxic gases like nitrogen oxide and carbon dioxide, sulphur dioxide etc. on the other hand, indoor pollutants include toxic gases from kitchen fuel, building material, tobacco smoke etc. Allahabad, Agra, Lucknow, Kanpur, Amritsar are among top 20 most polluted cities in the world.

Air pollution in India is a serious issue with the major sources being fuel wood and biomass burning, fuel adulteration, vehicle emission and traffic congestion. Air pollution is also the main cause of the Asian brown cloud, which is causing the monsoon to be delayed. India is the world's largest consumer of fuel wood, agricultural waste and biomass for energy purposes. Traditional fuel (fuel wood, crop residue and dung cake) dominates domestic energy use in rural India and accounts for about 90% of the total. In urban areas, this traditional fuel constitutes about 24 per cent of the total. Fuel wood, agriculture waste and biomass cake burning releases over 165 million tonnes of combustion products into India's indoor and outdoor air every year. These biomass-based household stoves in India are also a leading source of greenhouse emissions contributing to climate change.

The annual crop burning practice in northwest India, north India and eastern Pakistan, after monsoons, from October to December, are a major seasonal source of air pollution. Approximately 500 million tons of crop residue is burnt in open, releasing smoke, soot, NO_2, SO_2, and particulate matter into the air. This burning has been found to be a leading cause of smog and haze problems through the winter over Punjab, cities such as Delhi, and major population centers along the rivers through West Bengal. In other states of India, rice straw and other crop residue burning in open is a major source of air pollution. Vehicle emissions are another source of air pollution. Vehicle emissions are worsened by fuel adulteration and poor fuel combustion efficiencies from traffic congestion and low density of quality, high speed road network per 1000 people.

The Air (Prevention and Control of Pollution) Act was passed in 1981 to regulate air pollution and there have been some measurable improvements. However, the 2012 Environmental Performance Index ranked India as having the poorest relative air quality out of 132 countries.

Water scarcity and Water Pollution:

A major issue happening now is water scarcity. There is a difference between fresh water and clean water. Essential sources of water are saltwater, freshwater, groundwater and surface water. There are two ways water can be scarce: the lack of water and the lack of drinkable water. We often take the water coming out of the tap for granted. We turn the handle and water flows but that's not the case in many places around the world. Cape Town, South Africa, may be the first city to run out of water.

Potable water can become contaminated with things such as airborne diseases, toxins, and hazardous chemicals. An estimated 780 million people have no access to clean water at all. This isn't just a problem in underdeveloped countries only. The 2017 drought in California, and the fact that Flint, Michigan hasn't had clean water in nearly four years, serves as the perfect example to show us that water scarcity and pollution is a problem everywhere. Like the earth, our body is made up of a lot of water, too. Both land and our body need clean water to survive.

The Global Risks Report 2018 point out that plastic pollution is so great that micro-plastics is found in 83 per cent of tap-water in the world. Chemical pollution from agriculture and industries is another problem where plants and animals are killed or affected by toxins. In addition nutrient pollution from fertilizers, households, and other sources end up in lakes, ponds, and the oceans to cause eutrophication. In the oceans nutrient pollution together with global warming has caused 500 dead zones where there is no oxygen.

Consumers are also responsible via industry for hundreds of hazardous chemicals used in the production of various products. Heavy metals continue to contaminate land, water, and air.

India has major water pollution issues. Discharge of untreated sewage is the single most important cause for pollution of surface and ground water in India. There is a large gap between generation and treatment of domestic waste water in India. The problem is not only that India lacks sufficient treatment capacity but also that the sewage treatment plants that exist do not operate and are not maintained. The majority of the government-owned sewage treatment plants remain closed most of the time due to improper design or poor maintenance or lack of reliable electricity supply to operate the plants, together with absentee employees and poor management. The waste water generated in these areas normally percolates in the soil or evaporates. The uncollected wastes accumulate in the urban areas cause unhygienic conditions and release pollutants that leach to surface and groundwater.

According to a World Health Organization study, out of India's 3,119 towns and cities, just 209 have partial sewage treatment facilities, and only 8 have full wastewater treatment facilities. Over 100 Indian cities dump untreated sewage directly into the Ganges River. Investment is needed to bridge the gap between 29000 million litre per day of sewage India generates, and a treatment capacity of mere 6000 million litre per day.

Other sources of water pollution include agriculture run off and small scale factories along the rivers and lakes of India. Fertilizers and pesticides used in agriculture in northwest have been found in rivers, lakes and ground water. Flooding during monsoons worsens India's water pollution problem, as it washes and moves all sorts of solid garbage and contaminated soils into its rivers and wetlands.

5. Land Management & Urban Sprawl

Urban sprawl, or the uncontrolled expansion of urban areas, is a modern problem but one that threatens the environment. Moving to a new location isn't hard these days. Contractors keep building developments in record time, and undeveloped land is becoming scarce. Covering the landscape with concrete interrupts the natural water cycle, preventing rainwater from soaking into the ground. This was evident during the catastrophic floods in Houston during Hurricane Harvey in 2017.

Studies have found that this sprawl is increasing exponentially on both sides of the Atlantic Ocean, with cities slowly creeping outward and negatively affecting the land around them. With less natural land, the environment takes a hit. More houses lead to more pollution. Buildings emit their gasses into the air, which affect the health of the environment. Take China for example: Would you want to wear a face mask every time you went outside because of air pollution?

Urbanization which followed the industrialization has started taking place in the areas which have more employment options and which could be easily connected with the other parts of the country and outside world. This has led to major crises of population explosion in the urban areas from which every nation has suffered at some point of its development. Urbanization in India is very area specific and thus only those areas suffer from the problem of overpopulation and in turn increasing demand for food and facilities. These growing demands put a lot of pressure on the areas ecosystem for natural resources of the area and many a times ecosystems give into these demands and collapsed as the rate of population growth is higher than the rate of growth of natural resource. The rapid growth of cities strains their capacity to provide services like energy, education, healthcare, transportation, sanitation and physical security. Since governments has less revenue to spend on basic upkeep of cities and provision of services, cities become areas of massive sprawl and serious environmental problems.

It's time to put habitats of the environment first. We need to preserve land, stop building, and start restoring.

6. Solid Waste Management

Trash and garbage is a common sight in urban and rural areas of India. It is a major source of pollution. Indian cities alone generate more than 100 million tons of solid waste a year. Street corners are piled with trash. Public places and sidewalks are despoiled with filth and litter, rivers and canals act as garbage dumps. In part, India's garbage crisis is from rising population. India's waste problem also points to a stunning failure of governance. The tourism regions in the country mainly hill stations are also facing this issue in the recent years.

In 2000, India's Supreme Court directed all Indian cities to implement a comprehensive waste-management programme that would include household collection of segregated waste, recycling and composting. These directions have simply been ignored. No major city runs a comprehensive programme of the kind envisioned by the Supreme Court.

Indeed, forget waste segregation and recycling directive of the India's Supreme Court, the Organisation for Economic Cooperation and Development estimates that up to 40 percent of municipal waste in India remains simply uncollected. Even medical waste, theoretically controlled by stringent rules that require hospitals to operate incinerators, is routinely dumped with regular municipal garbage. A recent study found that about half of India's medical waste is improperly disposed of Municipalities in Indian cities and towns have waste collection employees. However, these are unionised government workers and their work performance is neither measured nor monitored.

Some of the few solid waste landfills India has, near its major cities, are overflowing and poorly managed. They have become significant sources of greenhouse emissions and breeding sites for disease vectors such as flies, mosquitoes, cockroaches, rats, and other pests.

In 2011, several Indian cities embarked on waste-to-energy projects of the type in use in Germany, Switzerland and Japan. For example, New Delhi is implementing two incinerator projects aimed at turning the city's trash problem into electricity resource. These plants are being welcomed for addressing the city's chronic problems of excess untreated waste and a shortage of electric power. They are also being welcomed by those who seek to prevent water pollution, hygiene problems, and eliminate rotting trash that produces potent greenhouse gas methane. The projects are being opposed by waste collection workers and local unions who fear changing technology may deprive them of their livelihood and way of life.

7. Soil Degradation

Soil degradation is an environmental threat. It results due to soil erosion, soil compaction and application of agricultural chemicals. Erosion of soil can happen due to wind or water, when the protective cover of forests and other vegetation is removed, and the topsoil is lost. Soil compaction occurs due to over-grazing and destruction of the soil structure due to heavy tillage that is a characteristic part of industrial agriculture. Results of soil degradation include the following.

- Soil loses its fertility and porosity, when the topsoil rich in minerals necessary to nourish plants, trees, and crops for their growth and survival, is lost and soils become compacted.
- Soils are also less capable of supporting the beneficial microflora necessary for mineral cycling.

- Compaction and loss of soil decreases the ability of the land to absorb and hold rainfall, which can cause soil drought and a decrease in recharge of groundwater reservoirs and rivers, affecting the hydrology of an area.
- The soil removed is deposited as sediments downstream, excessive quantities of which can be polluting and harmful to fish and other aquatic life.

The Guardian reports that a third of the global soil is degraded. This includes 20 per cent of the world's cropland, 16 per cent of forest land, 19 per cent of grassland, and 27 per cent of rangeland. American Scientist points out that as it takes 1000 years to form 3 cm of topsoil, the current rates of degradation are unsustainable.

Soil degradation in India is estimated to be occurring on 147 million hectares (Mha) of land, including 94 Mha from water erosion, 16 Mha from acidification, 14 Mha from flooding, 9 Mha from wind erosion, 6 Mha from salinity, and 7 Mha from a combination of factors. This is extremely serious because India supports 18 per cent of the world's human population and 15 per cent of the world's livestock population, but has only 2.4 per cent of the world's land area. Despite its low proportional land area, India ranks second worldwide in farm output. Agriculture, forestry, and fisheries account for 17 per cent of the gross domestic product and employs about 50 per cent of the total workforce of the country. Causes of soil degradation are both natural and human-induced. Natural causes include earthquakes, tsunamis, droughts, avalanches, landslides, volcanic eruptions, floods, tornadoes, and wildfires. Human-induced soil degradation results from land clearing and deforestation, inappropriate agricultural practices, improper management of industrial effluents and wastes, over-grazing, careless management of forests, surface mining, urban sprawl, and commercial/industrial development. Inappropriate agricultural practices include excessive tillage and use of heavy machinery, excessive and unbalanced use of inorganic fertilizers, poor irrigation and water management techniques, pesticide overuse, inadequate crop residue and/or organic carbon inputs, and poor crop cycle planning. Some underlying social causes of soil degradation in India are land shortage, decline in per capita land availability, economic pressure on land, land tenancy, poverty, and population increase.

Suggestions and Measures

- Greenhouse gasses are a leading cause of climate change. The best way to reduce climate change is to build sustainably. Using renewable energy sources such as solar and wind power will assist the fight against climate change. Limiting waste and pollution will help preserve the environment. According to the Global Risks Report 2018 from the World Economic Forum, environmental concerns have been gaining on concerns over economic issues as the prominent risks people face. Climate change, and extreme weather events which are increasing due to climate change, are cited as the top concerns.
- Education and protection are keys to combating biodiversity loss. Think with a sustainable mind. Make green choices. Spread the word. Greater preservation tactics and strategies are needed with laws put into place to protect species. The best way to save species is to support organizations dedicated to fighting species extinction. By supporting the cause, we are helping to combat the issue. We should also make laws to protect ecosystems and endangered species. We should reduce the reliance on fossil fuels and advocate for renewable energy sources such as solar and wind power.
- To preserve the remaining forests, humans should simply stop cutting down trees. Forests are in major need of preservation. For every tree that's cut down, a new one needs to be planted in its place.
- Government of India has already taken several measures to prevent and control air pollution in the country. Further, the government needs to enact laws for prevention of this increasing air pollution and emission standard of air pollutants. Already more than 15 years old vehicles have been banned from running on the roads by Government. Steps have also been taken for reducing vehicles using diesel as fuel on roads. Electrostatic precipitators have been added to chimneys of industries to prevent emission of particulate matters in the environment. We should also seriously consider alternative energy and renewable energy use to reduce pollution. Using respiratory mask should be encouraged among traffic cops and others who get regularly exposed to toxic air contaminants.
- We should take action to reduce water scarcity. First people must admit this is a problem; then they have to do something about it. Start by turning the water off while brushing your teeth or while soaping up in the shower. You're not just saving the fish you're saving the population.

- With changing climate, land degradation is expected to only increase due to high intensity storms, extensive dry spells, and denudation of forest cover. Combating further land degradation and investing in soil conservation is a major task involving promotion of sustainable development and nature conservation. An integrated watershed approach should be given maximum attention to combat land degradation and environmental problems particularly in fragile areas. Sustainable agricultural intensification using innovative farming practices have tremendous potential of increasing productivity and conserving natural resources.

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- **Quality Education with Global Exposure -** Team of strong faculty with International exposure. Every student gets opportunity to go abroad for internship; Cultural Exposure; Multi-dimensional exposure to business and organizational environments, Summer Training, Project Report, Business Plan Presentations are powered with Online data bases.
- **Established Institution Innovation Cell (IIC)-** MHRD, GoI certified Start up Ecosystem, Intellectual Property Right (IPR), Innovation,Entrepreneurship, Intellectual Property, and Technology Transfer & Commercialization. IIC encourages, inspire and nurture students by exposing them to new ideas and process resources resulting in innovative activities in their formative years.
- **Online Lectures through TECNIA TV -** Tecnia T.V gives an opportunity to students to study the topics in advance before attending their lectures so that higher level of discussion and learning is attained.
- **Ultra Modern Infrastructure -** World class infrastructure and high tech campus Fully AC Auditorium with 500 seating capacity with State-of-the-Art Audio-Visual facility, Conference Hall, Class Rooms, Tutorial Rooms with Audio Visual Aids, Lifts and Ramps.
- **Laboratories -** Computer Labs equipped with 300 Nos. of 5i & 3i systems, Laptop, Printer, Scanner, Multimedia Peripherals & Microsoft Campus Software Agreement and 01 Media Production Lab.
- **T & P Cell & Recruiters -** Proven placement track record attractive salary/compensation packages. S&T Cell collaborators IBM, Wipro, HCL, J&J, ACC, Asian Paints, India Bulls, HDFC, Aircel, DainikBhaskar, Tech Solution, ICICI, IGate, NIIT, Trident, Genpact, IBN-7, TechMahindra etc.
- **Industry Specific Research -** Summer Training, Project Report, Internships, Business Plan Presentations are powered with Online data-bases CMIE Prowess.

Medal Winners with the dignitaries during Tecnia Convocation 2018

HIGHLIGHTS

- 100% Pre & Placement Assistance, Training with good Industrial Organizations
- Industry Integrated Faculty
- Regular Corporate Interactions with CEOs, Mds, Consultant etc.
- Entrepreneur Development Cell, Business Plan, Case Folio Competition
- Library: National Digital Library, Book Exhibition on new arrivals, e-books, NAD
- NSS Unit, Eco Club
- Photography & Videography Club; Abhivyakti & Rangmanch Club; Press & Media Club, ED Club, Social Media Cell, Cultural Club, IT Club & Literary Club.Sports Meet
- fssai compliant multi cuisine Canteen
- Student Counselor Facilities
- Medical & First Aid Facility
- Cultural Fests & StarNights
- Banking, ATM, Insurance CCTV Security & Barrier Free Environment
- Regular Convocation & Alumni Meet
- Programme Offered through Regular Face-to-Face mode
- Curriculum Design with Innovative Pedagogy
- Experienced & dedicated Core & Visiting faculty
- Study Tours & PDCS Classes

- **Corporate Resource Center -** Corporate Interaction, Book Bank, Subsidized copy of Business Newspaper.
- **Library-** Collection of vast diversification of books in the field of Management, Computer Science, Journalism, Marketing, Finance, Human Resources, Economics, Business Strategies, Operation Mgt, Information Technology and Mass Communication. LIBSYS Automation with Bar Code facility.
- **Entrepreneurship Development Cell (EDC)-** Value Added Courses - Soft & Technical Skills Training with certifications e.g. Lamp PHP, ASP.net, Tally-ERP, Language etc. to enhance Employability.
- **NPTEL Chapter -** Institute has setup NPTEL Local Chapter to create awareness and enable students to obtain certification programs and make employable or pursue a suitable higher education
- **Faculty -** Faculty with rich experience drawn from Industry and Academia alike, viz., FMS, Main University Campuses, IITs, MNCs, PSUs, having Ph.D, M.Tech, M.Phil., NET/GATE qualifications.
- **Pedagogy -** Bridge Classes, SLM, Multimedia Approach in Lectures, Assignments, Presentations, Case Studies, Project Report, Workshops, Tutorial Counseling, Concept Classes, Guest Lectures.
- **Value Added Courses-** Soft & Technical Skills Training with certifications e.g. Lamp PHP, ASP.net, Tally-ERP, Foreign Language etc. to enhance Employability.
- **FDPs-** To keep abreast with contemporary Knowledge, regular FDPs are being conducted for faculty members.
- **Internal Quality Assurance Cell (IQAC)-** Assured quality teaching through technologyfor achieving new benchmarks.

Where Dreams are Chiselled into Reality

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