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INDIAN ECONOMY: NEW PATHWAYS TOWARDS GLOBAL LEADERSHIP



Editors

Dr. Abhai Kumar Mital
Dr. Sanjay Kumar Rastogi
Dr. Sanjay Kumar Bansal
Dr. Manish Kumar Gupta

PREFACE

In the year 2019, Indian Economy India has stepped towards the path of becoming a Global leader. If we talk about the year 2019, it has been full of achievements. Talking about the qualitative aspects of India & its economy, the most important achievement is framing of Government at centre with clear majority. This achievement itself gives significant motivation to investment in Indian economy. Our Prime Minister Sh. Narendra Modi Ji himself is famous as a global leader.

In 2019, through the domestic and foreign investment in Indian economy, focus was made on Economic Development, Employment Generation, Export Promotion, Demand Creation and; Healthy Trade, Political & Cultural Relationship with neighbouring countries. Specific policies have been made by the Govt. for every nook and corner of the Indian society and Indian Economy. Intensive financial inclusion has been done of weak and backward sections & areas of the society through the maximum & balanced use of Information Communication & Technology. Make in India, Start-up Programs, Skill Development Schemes & Mudra Loan etc. have increased the ease of doing business in India. Role of Micro, Small and Medium Enterprises (MSMEs) has increased significantly in Indian Economy. A lot of new Amendments and Enactments in legislative area have been made like Companies Act, Insolvency Act, Competition Act, various laws in Banking and Insurance sector etc. to make Indian business sector strong and updated to modern sophisticated global dynamic business environment and to push Indian Economy towards the status of Global Leadership.

Talking quantitatively, for the year ending on 31st March 2019, Indian Economy observed a GDP Growth Rate of 6.8%. For this period Per Capita Income increased at the rate of 5.5% per annum. The Industrial Development Growth Rate was 3.6% and Exports increased by 8.8%. The Fiscal Deficit was 4% of GDP. The share of Indian Economy in the whole world GDP was 8.1%.

It is sure that due to the modern dynamic age of LPG and; due to the Global Effects, the year 2020 will bring new challenges for Indian economy. But we are also fully confident that strong Government of India and its balanced and focussed economic policies will represent India strongly as a Global Leader on Global Economic Platform.

ACKNOWLEDGEMENT

It has been a herculean task to invite, collect and edit the various research papers and articles related to the main theme '**Indian Economy: New Pathways towards Global Leadership**' for our research journal. As this edition is multi-disciplinary, various sub-themes were also decided to cover all the ocean of knowledge around us. These themes were Legislative Reforms & Developments in India, Latest Developments in Commerce & Management, Features & Problems of Indian Economy, Latest Development in the Field of Literature & Art, Latest Development in the Fields of Natural Sciences, Global Features & Problems of the World and any other topic relating to main theme directly or indirectly.

We have taken up this task to get published these research papers and articles, in a Refereed and Peer Reviewed Research Journal. We are highly thankful to Mr. Vishal Mittal, Anu Publications, Meerut (U.P.) who gave his consent to publish these papers as a special edition on "**Indian Economy: New Pathways towards Global Leadership**" in his Reputed, Refereed & Peer-reviewed Research Journal '**Journal Global Values**'. We highly thank & appreciate the work of Anu Publications, Meerut.

I am also highly thankful to my team of expert professors working with me as editors. I am highly thankful to Dr. Sanjay Kumar Rastogi, Associate Professor in Commerce, Hindu College, Moradabad; Dr. Sanjay Kumar Bansal, Associate Professor in Commerce, N.R.E.C. College, Khurja and Dr. Manish Kumar Gupta, Associate Professor in Commerce, Sahu Jain College, Najibabad.

Also, I would also like to extend my special thanks to Dr. Manish Kumar Gupta for managing and co-ordinating this whole assignment. Besides it, I also extend a vote of thanks to various members of my Peer-Review Board for their timely advice and suggestions regarding the contents of this research journal.

And all of the above, I extend a vote of thanks to all the subject experts, professionals, academicians and scholars etc. for their contribution in form of their various research papers, articles and case studies etc.

During this course, despite all the possible efforts, some errors must have crept inside, please ignore.

Thanks everybody.

Dr. Abhai Kumar Mital
(Chief Editor)

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Impact of GST on GDP Growth – Post GST Scenario

Amit Ruhela

Research Scholar, Department of Commerce, Hindu College, Moradabad (U.P.)

Dr. S.K. Rastogi

Associate Professor, Department of Commerce, Hindu College, Moradabad (U.P.)

Abstract:

One of the major indirect tax reforms in India since 1947 is to replace existing taxes like value-added tax, excise duty, service tax and sales tax. The present study aims to analyse the impact of Goods and Service Tax in pre and post GST scenario. Recent GST implementation in Indirect Tax by the government has really accelerated the growth of GDP in India. This study is based on secondary data. It is based on published monthly and annual reports of the Reserve Bank of India. The study finds that there is statistically difference between the means of the different period of Collection of Central Tax in Pre and Post GST era.

Keywords: GST, Central Tax Collection, GDP and Growth Rate.

INTRODUCTION

Goods and Service Tax (GST) is a comprehensive tax levied on manufacturing, sales and consumption of goods and services at a national level. GST is a tax on goods and services with value addition at each stage having comprehensive and continuous chain of set-of benefits from the producer's/service provider's point up to the retailer's level where only the final consumer should bear the tax. In 2000, the discussion on GST Bill was started. During the Central Budget of 2007-08 it was announced to be introduced on April 1, 2010, but the Empowered Committee missed its deadline. In 2014, Constitution Amendment Bill introduced in the Lok Sabha and taken up for discussion. On 6 May, 2015, Lok Sabha passed the bill and it is introduced in Rajya Sabha with minor amendments and it is still pending in Rajya Sabha for the winter session of the Parliament to be passed.

One of the main objectives of GST would be to eliminate the cascading impact of taxes on production and distribution cost of goods and services. The exclusion of cascading effects i.e. tax on tax will significantly improve the competitiveness of original goods and services which leads to beneficial impact to the GDP growth. It is felt that the GST would serve a superior reason to achieve the objective of streamlining indirect tax regime in India which can remove cascading effects in supply chain till the level of final consumers only when all such above mentioned indirect taxes are completely included in GST. It is understood that alcohol, tobacco and petroleum products will not be enclosed by GST as alcohol and tobacco are considered as Sin Goods, and governments do not like to allow free trade on these properties.

REVIEW OF LITERATURE

Girish Garg (2014), analysed the impact of GST (Goods and Services Tax) will be on Indian Tax Scenario. The Goods and Services Tax (GST) is a value added tax to be implemented in India, the decision on which is pending. He revealed that GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. All sectors of economy whether the industry, business including Govt. departments and service sector shall have to bear impact of GST. He also suggested that the taxation burden will be divided equitably between manufacturing and services, through a lower tax rate by increasing the tax base and minimizing exemptions.

Khurana & Sharma (2016), felt that the Good and services tax (GST) is the biggest and substantial indirect tax reform since 1947. The main idea of GST is to replace existing taxes like value-added tax, excise duty, service tax and sales tax. It will be levied on manufacture sale and consumption of goods and services. GST is expected to address the cascading effect of the existing tax structure and result in uniting the country economically. The paper highlights the background, objectives of the proposed GST and the impact of GST in the present tax scenario in India. The paper further explores various benefits and opportunities of GST.

Mansor & Ilias (2013) explained that the Goods and Services Tax (GST) is becoming one of the most prominent topics in Malaysia. The announcement by the Malaysian Ministry of Finance (MOF) in the Budget 2010 on the implementation of GST had created various reactions from practitioners, academicians, general public and most important businesses. GST is one of the tools that are proposed by the Government to reduce continuous deficit budget in Malaysia. This paper discusses the GST as a new tax reform in Malaysia, and covers several issues in order to enhance the understanding and readiness among Malaysian in adopting GST.

Sehrawat et. Al. (2015), focused on advantages of GST and challenges faced by India in execution. It is demand of time to implement GST. A simplify, user -friendly and transparent tax system is required which can be fulfilled by implementation of GST. Its implementation stands for a coherent tax system which will colligate most of current indirect taxes and in long term it will lead to higher output, more employment opportunities and flourish GDP by 1-1.5%. There are various challenges in way of GST implementation as discussed above in paper. They need more analytical research to resolve the battling interest of various stake holders and accomplish the commitment for a cardinal reform of tax structure in India.

Shaik, Sameera & Firoz (2015), made an attempt in this paper to study the concept of goods and service tax and its impact on Indian economy. The study also aims to know the advantages and challenges of GST in Indian scenario. The authors made it clear that Goods and Services Tax (GST) is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level. It is one of the biggest taxation reforms in India the (GST) is all set to integrate State economies and boost overall growth. Currently, companies and businesses pay lot of indirect taxes such as VAT, service tax, sales tax, entertainment tax, octroi and luxury tax. They revealed that it will also improve government's fiscal health as the tax collection system would become more transparent, making tax evasion difficult.

Shefali Dani (2016) cleared that the proposed GST regime is a half-hearted attempt to rationalize indirect tax structure. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST. No doubt, GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of threshold limit, revenue rate, and inclusion of petroleum products, electricity, liquor and real estate. Until the consensus is reached, the government should resist from implementing such regime.

Vasanthagopal (2011), concluded GST is a need of time for the survival of the India's economy in the face of increasing international competition consequent to globalization and liberalisation. Despite the various impediments to the proposed transition, until the time GST is implemented, it would be worthwhile to assess its positive impacts

on the various development areas viz. agriculture, manufacturing industry, MSME, housing, poverty reduction, employment, price level, EXIM trade, GDP, government revenue, etc. referred above are dependent on a neutral and rational design of the GST, balancing the conflicting interests of various stakeholders, full political commitment for a fundamental tax reform with a constitutional amendment, the switchover to a 'flawless' GST would be a big leap in the indirect taxation system and also give a new impetus to India's economic change. It is also noted that, buoyed by the success of GST, more than 140 countries have introduced GST in some form to other and is fast becoming the preferred form of indirect tax in the Asia Pacific region.

Vincent (2017), explained that the Indian economy, one of the fast-growing economies is witnessing a yet another reform in the field of indirect taxation. The present system of indirect tax suffers from defects such as double taxation effects, lack of uniformity in rates and administration. Thus, to remove cascading effect of taxes and provide a common nation-wide market for goods and services, India is moving towards introduction of Goods and Services Tax (GST). Under the proposed indirect tax reform both Central and State Governments will have concurrent taxation power to levy tax on supply of goods and services. This paper analyses the forms of taxes in India, the need for GST, historical background of GST, GST model. The research paper compares the effects of non-GST and GST in terms of cost of goods and consumer price. It also gives SWOT analysis.

OBJECTIVES OF THE STUDY

The main objective of this paper is to study the impact of GST on GDP growth on Indian Economy.

HYPOTHESIS OF THE STUDY

H₀₁ There is no impact of Indirect Tax reforms (Implementation of GST) on GDP growth of Indian Economy.

RESEARCH METHODOLOGY

The purpose of this research is to contribute towards a very important aspect of economic activities known as 'Indirect Tax Reforms' with reference to Indian Economy. The impact of indirect tax reforms on GDP growth of Indian Economy is tested in this paper from July 2015 to December 2019.

The study is based on secondary data collected from the various monthly, quarterly, half-yearly and annual reports of RBI. For the purpose of the study, public enterprise survey reports, other government publications etc. have been used. Journals, conference proceedings and other relevant documents have also been consulted to make the study relevant. The study covers a period of 4 years (i.e. from July 2015 to December 2019). The available data have been analysed by using various statistical tools like Arithmetic Mean, Standard Deviation, Co-efficient of Variation and Correlation etc. Statistical tests viz. ANOVA has been applied for the purpose of testing the result in this study.

DATA ANALYSIS

IMPACT ON INDIRECT CENTRAL TAX ON GDP GROWTH IN INDIAN ECONOMY

The RBI and Government of India have intervened several times since independence to reform direct or indirect tax system. GST is one of the major reforms in easement of indirect taxation system in India to boost the Indian Economy.

Table No. 1
Quarterly Collection of Central Taxes in Pre-GST Era

Year	Quarter	Collection of Central Taxes	Growth Rate in Collection of Central Taxes	GDP Growth Rate
2015	II	153829	---	---
2015	III	170953	10.02	2
2015	IV	181188	5.65	2.2
2016	I	153829	-17.79	2.1
2016	II	170953	10.02	2.4
2016	III	181188	5.65	2.2
2016	IV	202146	10.37	1.6
2017	I	203378	0.61	1.4
2017	II	204210	0.41	1.6

Source: Monthly Bulletins of RBI

Though, Government of India collects indirect taxes every year since independence. In this paper we have taken only a period of 9 quarters i.e. 27 months, which was a very crucial period for Indian Economy. Collection of Central Taxes in this period shows a growth from Rs. 153829 Cr in II Quarter of 2015 to Rs. 204210 Cr. in the II quarter of 2017. Table No. 1 showed that the maximum growth was in the IV quarter of 2016 during the period of study. On the other hand, GDP growth rate was remained steady during the study period with maximum growth rate was seen in the II quarter of 2016.

Table No. 2
Descriptive Statistics

Pearson Correlation	GDP Growth Rate	Central Tax Growth Rate
GDP Growth Rate	1	.058
Central Tax Growth Rate	.058	1

Table No. 3
Correlations

	Mean	Std. Deviation	N
GDP Growth Rate	3.1175	9.34617	8
Central Tax Growth Rate	1.9375	.35832	8
Collection of Central Taxes	180186.0000	19871.93537	9

Source: Monthly Bulletins of RBI

With the help of SPSS 23 we find that there is a positive correlation of moderate degree (0.058) between 'GDP Growth Rate and Central Tax Growth Rate. So it is clear that there is a relation between GDP and Collection of Central taxes.

Table No. 4
Quarterly Collection of Central Taxes in Post-GST Era

Year	Quarter	Collection of Central Taxes	Growth Rate in Collection of Central Taxes	GDP Growth Rate
2017	III	277873	----	---
2017	IV	250857	-10.77	2.1
2018	I	274950	8.76	1.9
2018	II	293084	6.19	1.9
2018	III	284902	-2.87	1.7
2018	IV	293047	2.78	1.3
2019	I	305824	4.18	1.4
2019	II	314093	2.63	1.3
2019	III	292119	-7.52	1
2019	IV	302055	3.29	1.2

Source: Monthly Bulletins of RBI

Though, Government of India collects indirect taxes every year since independence. In this paper we have taken only a period of 10 quarters i.e. 30 months, which was a very initial period for new tax system in Indian Economy. Collection of Central Taxes in this period shows a growth from Rs. 277873 Cr. in III Quarter of 2017 to Rs. 302055 Cr. in the IV quarter of 2019. Table No. 4 showed that the maximum growth was in the Ist quarter of 2018 during the period of study. On the other hand, GDP growth rate was remained steady during the study period with maximum growth rate was seen in the IV quarter of 2017.

Table No. 5
Descriptive Statistics

	Mean	Std. Deviation	N
GDP Growth Rate	.7411	6.45980	9
Central Tax Growth Rate	1.5333	.37749	9
Collection of Central Taxes	288880.4000	18008.25649	10

Table No. 6
Correlations

Pearson Correlation	GDP Growth Rate	Central Tax Growth Rate
GDP Growth Rate	1	-.00027
Central Tax Growth Rate	-.00027	1

Source: Monthly Bulletins of RBI

With the help of SPSS 23 we find that there is a negative correlation of very low degree (-0.00027) between 'GDP Growth Rate and Central Tax Growth Rate'. So it is clear that there is a negative relation between GDP and Collection of Central taxes.

Table No. 7
Test of Homogeneity of Variances

Central Taxes			
Levene Statistic	df1	df2	Sig.
.234	1	17	.635

Table no. 7 showed that the sig. value is more than .05, hence the variances are not equal.

Table No. 8
Collection of Central Taxes in Pre and Post GST Era

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	55963291222.232	1	55963291222.232	156.532	.000
Within Groups	6077826240.400	17	357519190.612		
Total	62041117462.632	18			

ANOVA table showed that sig. value is .000 which indicates that there is statistically difference between the means of the different period of Collection of Central Tax in pre and Post GST era.

CONCLUSION

It has been witnessed that Indian GDP has grown modestly during this period. A quarterly growth of 1.00% to 2.4% was maintained in the period of study. In the pre-GST period, the growth rate was a little more than the growth rate in the post GST period. So, it may be concluded that implementation of GST impacted GDP growth rate adversely. The major reason for this is inadequate system and knowledge, otherwise GST will certainly boost Indian Economy. It will lead India to a world power economically.

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Advancement in E-Recruitment: Itutor Group

Anil Kumar Bhardwaj

Assistant Professor, IIMT College of Management, Gr. Noida, (U.P.), India.

Naubhar Singh Rajput

Assistant Professor, IIMT College of Management, Gr. Noida, (U.P.), India.

Abstract

Organized achievement and selection method are very important for the organization in terms of meeting the employers' expectations and leading to their employment. Up to now, there has been very little analysis on the impact of e-recruitment on the recruitment process as a whole. The existing research paper is portion of this gap by employed out the influence of e-recruitment on the design of the recruitment process. Therefore, the most purpose of the paper is to investigate however new technology has influenced the achievement method as a full. The achievement methods are going to be conferred on the instance of Itutor Group. The paper considers the chances of together with trendy technologies within the achievement and choice methods of the organization supported a case study methodology. The research paper describes the project of collaboration with the World Organization Itutor Group in the practice of work service personnel. Its selection and employment policy were based on video-employment. The findings suggest that e-recruitment changes the general achievement method at a time and space-independent, collaborative recruitment process. The most vital changes square measure recorded within the sequence and enlarged quality of main achievement tasks. For organization, the main task now is to connect with the applicants. A recruitment and selection approach based on recent technologies requires a qualified and competent team, there are two undeniable profits: limiting the technique of timing and the risk of reducing prices.

Keywords: **Recruitment; selection process; internet-based technologies**

Introduction:

Recruitment and selection, like every other aspect of business today depends on speed and precision, with increasing numbers of qualified applicants chasing a reducing pool of jobs, HR professionals need to find traditions to sort through applications rapidly, while accurately selecting the best candidates. The help may come through the use of new technologies, which may speed up the process.

One can risk a statement that the area of new technologies and personnel policy are trying to keep up with new trends change at a surprising and convergent pace. Changing the role of human resource management in an organization requires adjusting the whole enterprise strategy to it.

Personnel selection includes three key steps: recruitment, selection and implementation for work. A well-ordered selection process is extremely important for the group, as it leads to meeting the expectations of their employer and their employment. The main function and purpose of the Personnel Selection Team is not the process itself, but the ultimate choice of a person who meets all the criteria and is clearly fit for a given position.

Therefore, the main purpose of the paper is to analyze how new technology influenced the recruitment process as whole. The case study method will be utilized. The case study analysis will be based on one company called I-tutor group. The reason for choosing this company can be explained by the fact that the Itutor project was the first in the Polish market to involve 1500 potential employees through the e-recruitment process.

The research problem constitutes two main questions: (1) How does the introduction and use of e-recruitment affect the design of the traditional recruitment process? (2) What are the advantages and drawbacks of e-recruitment versus traditional recruitment?

The paper is arranged as follows: the first part deals with the literature review related to recruitment and selection with a detailed description of video-recruitment. Then, the methodology is explained. Presentations are presented, which relate to changes in the design of the recruitment process, followed by the advantages and disadvantages of e-recruitment. Finally, the conclusions are drawn.

Literature review – recruitment and selection

Personnel employment includes practices and activities carried out by an organization for the purpose of identifying, fascinating, and influencing the duty results of competent candidates.

For an outsider, who is not involved in the employee's employment process, lack of industry knowledge and its particularity, recruitment and selection are two convergence concepts; based on human resource management, they should be different from each other.

It is notable that between theorists and practitioners of human resource management, there is not always any agreement in this area, as the selection of employees is often very unclear.

Very often, selection is regarded as one of the stages of recruitment, where it is understood as carrying out a full personal selection. Others treat it as a completely independent process, which follows the recruitment activities and embraces selecting the best candidate for the given position from among those presented. The following paper takes a second solution, namely, considering the selection and recruitment process as two separates, although interpreting each other at the level of results obtained.

Video recruitment is to help the human resource management team in less time-consuming but reliable verification of incoming applications. There are two kinds of video employment: an automated form and a live form. The live form is much more popular because companies have been using it for a long time, mainly involving a tool like Skype. It is associated with direct interview and few aspects distinguish it from identical. The most important of them is the possibility to organize it without the need to visit a candidate in the recruiter's office. It can take place independent of the place where both parties are staying.

Skype is being used to interview applicants, particularly for worldwide recruitment, very few Human Resource teams were familiar with "one-way" video interviews, where applicants record their answers to the questions asked and the employers reviews them at a later time. Today, the term "video interviewing" could be a hot topic amongst many inventions in time unit technology and while the term encompasses "live" video interview, there is a growing demand for the asynchronous model. It involves building a platform on which incoming applications are collected. Interview questions are generated by the system; the answers are recorded, archived and sent to the person responsible for the selection.

One-way pre-recorded interviews save considerable time and are more convenient. As there is scheduling required, candidates can record their interviews when it suits them – without any disruption to their working day.

Video recruitment is still a controversial and relatively new way of personnel recruitment. Nevertheless, its development is unavoidable and, perhaps in the future, it is anticipated that all stages of the selection process will be transferred to the online environment. It is worth emphasizing that the use of this tool does not mean saving time and cost by reducing the efficiency and quality of the recruitment project. On the contrary, it is more transparent, generates wider pool of candidates and helps to select better candidates. Video recruitment has many supporters in Western Europe, is very dynamic in the United States and although it is only taking its first steps in the Polish market, it has great potential to remain a key determinant of most recruitment and selection processes.

Methodology

Qualitative research design was considered best suited for the purpose of investigation, as it allows the use of multiple data sources (Criswell, 2009), which may provide the necessary insights into a new field of research. One of the authors of this paper has participated in the project of recruiting English teachers for the Itutor group as a recruitment specialist, which has allowed access to many valuable insights of the project. We used the recruitment process as the unit of analysis and focused only on the business process. We were thus looking for possible changes in the tasks, subtasks and activities of the business method of recruiting, that might be attributed to the utilization of electronic achievement, compared with the process presented. The data collection process was therefore designed to capture the entire recruitment process in case organizations in as much detail as possible, which would allow comparative investigation for each step of the employment process. Thus, a mix of qualitative methods, techniques, and data sources available at the time of the research was utilized during the study. A short presentation of I-tutor is followed to give an overview of the studied company. The following paper is based on a case study method.

Itutor Group

Itutor Group is a global leader in the provision of educational services, mainly focused on learning

English through online mechanisms, which began its activity in 1998. The company specializes in a personalized and personalized way of reaching and learning from users spread across the globe - this applies to both teachers and students. The company runs very enthusiastically on the US market from which it officially originates, while the Board of Administration recently recognized the potential on the Chinese market, which is more open to cooperation with Western countries and, as a result, speaking English appears to be a. Itutor group platform also serves as a vibrant recruitment and HR tool. The creation of application was possible due to the use of Big Data methods and implementation of advanced algorithms connecting students, teachers, co-workers and available content remotely to deepen knowledge in the field of a foreign language. Itutor group strongly trusts that they accomplished to bring about a revolution in the teaching sector by announcing a platform and service from which users can use any device (including smartphones) 24 hours a day, seven days a week.

Results

The project started by the Itutor Group was based on the support of appointment and choosing 1500 English-language lecturers living in Poland and ready to take on the challenge of working remotely with a Chinese client. Recruitment agents were not looking for potential candidates with teaching background (although it was beneficial) but for English fluency.

Due to strategic transformations, the project was suspended in June 2017 and until that time, about 700 English teachers were recruited. Work Service has established a especially dedicated team of consultants headed by the HR Manager, who were responsible for recruiting English teachers for ITutor. The group consisted of 7 people: 2 Project Managers, 2 Consultants and 3 Recruitment Assistants.

1. Attracting applicants

The first phase included recruitment activities, that is, creating an appropriate message addressed to potentially interested candidates and placing it on professional advertising portals like: Pracuj.pl, Infopraca.pl, Praca, pl, Gazetapraca.pl or Goldenline.pl, Gratka.pl and OLX.pl. The procedure of attracting interviewees was by far the most reliant on e-recruitment sources. It must be stated that very good English teachers, who were not Internet users, were excluded from this project. A marketing recruitment campaign worked extensively in social media by preparing the sponsored posts or searching for a target group based on relevant algorithms and defining the place where potential candidates could be found. Social portals were regarded as an auxiliary channel.

2. Application placement

The second phase included the placement of the application form with necessary details by using the application prepared by Video Casto. After the placement of the application on the platform, each person received an automatically sent e-mail with information about the project, registration in the Video Casto application and the method for the first login enabling participation in the project. Time was already saved at this stage, because with many received applications (the project aroused great interest), even contacting with selected persons would probably last several months.

3. Video recruitment

The potential candidate logged on Video Casto platform to take part in the automated recruitment interview. The third stage, assessed by the Work Service team was regarded as the most crucial one. The potential candidate recorded a video interview in English, during which he answered five questions. He had about two minutes for each of them and only one approach. The questions were recorded beforehand by one of the Work Service team members. Interview questions verified mainly the knowledge of English, but also the freedom to work in front of the camera, the ability to use every day work tools and personality traits. The candidate had three days from the date of receiving the e-mail to record a video call.

4. Communication with successful candidates

Telephone calls are made to successful potential candidates. During the call, the recruitment consultant, facilitated registration in the Itutor system. Then, with the support of the Work Service team, the user refined his profile, uploaded a language certificate, passed the equipment test and signed the contract online. For each hiring cycle, the task of communicating with applicants started at the same time as that of attracting applicants. Due to the automation features of the e-recruitment systems, candidates were often notified immediately that their job application had been received. The rejected candidates were informed of the result of the preschool even before the vacancies were formally filled. The ITutor considered this to be an advantage for applicants, as it was intended that recruiters do not need to wait unnecessarily to hear that they have not been selected for further evaluation.

5. Registration in the ITutor system, 2 hours online training & Formal employment of candidates

The main changes in the recruitment process design using e-recruitment versus traditional paper-based recruitment process were in the sequence of the process tasks. Unlike in the traditional recruitment process, the task of communicating with applicants and processing incoming applications was performed simultaneously with the task of attracting applicants suggesting a major change in the traditional recruitment. The process that demanded a lot of work was the one concerned with communicating with applicants and became a focal task.

The evaluation of the method and tools used to regard Itutor Group is not unequivocal and depends on many factors. Although the Work Service team and the Itutor organization define the project completion as unquestionable success, it is worth taking a closer look at the advantages and disadvantages of the method used.

Time, so extremely important nowadays in every business process, has been largely saved due to internet-based recruitment. At each stage, the possibility of implementing individual elements at the same time for a dozen or many dozen candidates wouldn't be the case with customary solutions. Additionally, the quality of the recruitment process was maintained throughout the whole duration of the project. Candidates felt cared for, regardless of the time in the recruitment process. Despite the lack of direct meetings, they did not have the impression of being left alone.

Video recruitment doesn't offer only positive benefits. The peculiarity of the process, its remote character and the lack of direct contacts (face to face) meant that the relationship with the candidate was very poorly built. Currently, HR practitioners emphasize the need to focus on the recruitment as a business partner in order to be sure not only to complete the process successfully, but also to build employer branding associated with positive experience. Ultimately, e-recruitment bears a threat of data infringement. Any attempt to break into or access to them by undesirable persons could have adverse effects.

Conclusions

It has been shown that firms can raise the efficiency of the selection process and suggestively cut costs, by integrating e-recruitment structures in their HR management infrastructure.

On the basis of the conducted research, we can conclude that the use of modern technologies in the recruitment and selection process is not only a guarantee of completion with the intended effect of a given project, but also causes a real improvement in the recruitment process, which allows, in particular for the business sector to reduce costs and time.

The results suggest that the typical paper-based recruitment process is no longer present in its original form and design. The most significant differences identified were attributed to changes in the sequence of tasks and the nature of the related activities. E-recruitment methods and related technology were detected to be used, in the tasks of attracting applicants, processing incoming applications and interactive with candidates.

Introducing a new technology in the recruitment process can have many benefits for organizations in the recruitment process but research about this is scarce. Potential benefits contain time savings, cost decrease, reaching a wider audience and more precise and detailed information about applicants.

Benefits of e-recruiting can differ between organizations, because every organization has its own strategy, and recruitment objectives should support that strategy.

Finally, the use of modern technologies in the recruitment and selection processes is not just another trend in the changing environment, but it will permanently appear in the area of human resources. Admittedly, this will not involve complete resignation from the recruiters' work, but any actions that can be supported by algorithms, solutions from the borderline of artificial intelligence will be most welcomed (in this case, the most frequently mentioned is the analysis and verification of the applications received, providing feedback to candidates or even replacing first contacts with the purpose of basic selection). Though it sounds like a vision of the future filled with solutions that will significantly simplify the work of human resource management teams; however, quite a large percentage of specialists are still wary of entrusting the decision-making process to machines. The significant potential in the field of artificial intelligence and machine learning has been proven many times, but there is still a long way to go for the HR industry to fully use them or just to convince them to be used in an appropriate way.

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Features and Developmental Issues of the Indian Economy

Dr. Anup Singh Sangwan

Associate Professor of Economics, Pt. JLN GC Faridabad (HRY.)

Abstract

On the basis of different indicators of economic development the economies of world can be divided into two categories i.e. developed and developing. The most of the developed countries fall in the Northern Hemisphere of the globe while most of under developed countries fall in the Southern Hemisphere of the globe. So the word North is used for developed economies and South for under-developed economies. Here it is not so easy to suggest a commonly accepted criteria of classify the world economies as developed and under developed. However on the basis of some set of basic characteristics like – level of income, poverty, per capita income, consumption, health services, birth and death rate, unemployment, education, life expectancy rate, productivity, social, political, institutional and administrative structure, we can draw a line of distinction. Usually low income countries are known as under-developed and high income countries known as developed.. As far as our Indian Economy is concerned its growing and encouraging, yet we have failed to break the cycle of unemployment, poverty, hunger and income inequality. So we continue to exhibit all the features of under development.

Keywords: Developed, Income Inequality, Indicators, Under-developed, unemployment.

An underdeveloped economy is characterized, by the existence, in greater or less degree, of unutilized or underutilized manpower on one hand and of unexploited natural resources on the other. This state of affairs may be due to stagnancy of techniques or to certain inhibiting socio-economic factors which prevent the more dynamic forces in economy from asserting themselves.

- The first Five Year Plan

Underdevelopment is a situation characterized by the worst kind of deprivation from basic human developmental facilities like health, food, education, employment, living standard and entertainment etc. As an underdeveloped or developing economy, Indian economy has the following main features:-

(1) Low Per Capita Income:- Barring to few countries India's per capita Income is very low. Roughly one-third of the population is below the poverty line. Gross National Product (GNP) per capita in India was only \$2020 in 2018 as against \$ 62,850 in USA. Thus India's GNP per Capita was less than one-thirteenth of USA's GNP per capita Income.

(2) Poor Quality of Human Being:- On account of low per capita Income in India, level of consumption of food, clothing, shelter is very low. Average intake of food of an individual in India is 2500 calories per day where as in developed countries it is 3500 calories. There is mass illiteracy in India which causes superstition, social taboos and conservatism. India ranks poor status in Human Development Index (HDI) in the world.

(3) Mal-distribution of Income and Wealth:- In India, the poorest 10 percent of population gets 3.1 percent share in national income. As against it, richest 10 percent people enjoy 31 percent share in national income. Inequality in asset distribution is the main cause of unequal distribution of Income, Education and health facilities to the people.

(4) Heavy Population Pressure:- India is the second largest populated country in the world supporting 18 percent of the World population with a meager 2.4 percent of the world area. To maintain a rapidly growing

population, the requirements of food, clothing, shelter, medicine, schooling etc. all rise. Thus, a rising population imposes excessive pressure on natural resources which are particularly the non-renewable resources, which are suffering rapid exploitation and depletion. This rapid growth of population creates a higher supply of labour than its demand leading to unemployment.

(5) Agrarian Economy:- In India nearly 50 percent of the total workforce is engaged in agriculture and its contribution to national income is 17 percent. Heavy dependence on monsoon, out-dated techniques of production, predominance of subsistence farming, perpetual debt of the farmers are some of the important factors that explain the backwardness and low productivity of Indian Agriculture.

(6) Prevalence of Chronic Unemployment:- In India unemployment is structural and is the result of a deficiency of capital. Due to high level of poverty in our country, the markets for industrial product are small and provide little incentive to industrialist to expand their activities. So it leads to few new job opportunities, on the other hand in the Agriculture sector of the India economy a much large number of laborers are engaged in production than are reality needed. At present 6 percent of labour force in India remained unemployed. Massive unemployment implies huge wastage of manpower.

(7) Technological Backwardness:- Production with old and outdated machinery not only add to the cost of the production but it is also of poor quality. Our industries fail to compete with the product of foreign countries in the International market. So our balance of payment, adversely affected. On the other side, In the absence of any social security against unemployment, workers' union oppose introduction of labour displacing technology in industries. India also suffers from acute shortage of able efficient Entrepreneurs. Majority of labour force in India is unskilled, illiterate and untrained; it also results in low production.

Apart from the above mentioned features of India Economy, there are few other socio-economic characteristics of our economy like caste system and law of inheritance, Joint family system per capita intake of calories, fats and proteins, population per Television set etc. India is far behind the developed countries so far as these indicators of Standard of living are concerned.

Major Issues of Development

India is a low Income developing economy: There is no doubt that nearly one-fourth of it population lives in conditions of misery. Poverty is not only acute but also a chronic malady in India. At the same time, there exist unutilized natural resources. The co-existence of the vicious circle of poverty with the vicious circle of affluence perpetuates misery and foil all attempt at removal of poverty. Prof. Nurkse thinks vicious circle of poverty as the main basis of challenges for economic development. The following are the major issues of development in India :-

(1) Vicious Circle Poverty:- According to Nurkse, "A country is poor because it is poor" It mean people have low income, on account of low income, on the one hand, demand is low and, on the other hand, saving is low. Because of low demand and saving, both induced to investment and capacity to invest is low. Due to low investment, productivity is low and when productivity is low, per capita income is low.

Low Income -> Low Demand / Low Saving -> Low Investment-> Low Production -> Low Income and so on

(2) Problems of Population :-Rapid increase in population is a major issue to development of India. This causes consumption increase more than production and saving and capital formation are adversely affected. Most of the population is illiterate, unskilled and inefficient, which is also a big challenge to the economic development of our country. Moreover, with a rising population, per capita availability of land and such other resources fixed in supply, decline.

(3) Problem of Unemployment :-A major development issue in India is to eliminate unemployment and provide employment to the youths. So the focus should be to expand employment through labour - Intensive techniques. The expansion of infrastructure and social services will help to generate massive employment through expansion in construction activity and their effects in raising agricultural productivity and income of the poor.

(4) Low Rate of Capital Formation :-The per capita income of Indian people is lowest in the world and is a major challenge to economic development. The burden of poverty is very massive. Majority of people have Low Income and have no saving & investment so there is a poor capital formation. On the other side, people with large income and capacity to save are few. Instead of investing their saving, these people too, spend it in buying building, jewellery, gold and luxury goods. As such the rate of capital formation remains low.

(5) Scientific and Technical Backwardness :-Without new and scientific techniques, agriculture and industrial productivity in India is lower than that of developed countries. As a result, the optimum use of resources is not possible. Agriculture is still a gamble in the monsoons. Per hectare agricultural production is low. Average cost of industrial production is high and is of poor quality. So we are not able to compete with other countries.

(6) Insufficient Financial Institutions:-In India financial institutions like banks, insurance companies, mutual funds, Investment houses etc. are inadequate in number and their efficiency is very poor. So, sufficient financial resources are not available for investment. This result is lowering the rate of capital formation.

(7) Poor Infrastructure :-Inadequacy of infrastructure like road, electrification, water, supply, health, irrigation, power and housing etc. lower the rate of growth of agriculture, industry, trade and services, so it proves a big challenge to economic development.

(8) Market Imperfections:- Optimum production is not possible if there are market imperfection like immobility of factors, lack of information regarding employment opportunities in the domestic and international market, presence of monopoly practices, instability of prices, rigid economic structures, and specialization etc. As a result of these, efficiency of production in the underdeveloped country like India, remains low, and a proper utilization of resources is not possible.

(9) Social Customs :- Social customs and traditions of our country proves to be big challenges to economic development. Joint family system causes a slackening of people's tendency to work and has a bad effect on the capacity to save. The caste system reduces the mobility of labour. Law of Inheritance creates the problem of sub-division and fragmentation.

(10) Religious Factors :- Religion makes people fatalists, turns them against materialism and inclined towards spiritualism. Religion makes people contented and indifferent towards economic progress. Many customs and traditions cause much wastage of money. Poor people get caught in the debt trap.

(11) Political Reasons :- One of the major reasons of the economic backwardness of India was economic exploitation by the British Colonialism, Next political instability in country like India gives rise to uncertainty about future. "As a result of political instability foreign capitalist are shy to invest their capital in these under developed countries. Lack of Foreign Direct Investment (FDI) becomes an obstacle to the acceleration of the process of development. Another important factor is mutual disputes of India with Pakistan and China, we have to spend a lot of money on defence purposes. As such amount of money available for economic development is very much insufficient.

(12) Corrupt Administration: In our country there is lack of efficient, able and honest administrative services. Majority of leaders are corrupt, plans cannot be properly implemented, government policies remain changing invariably. Corrupt administration is a very big challenge to economic development.

Conclusion

In the above discussion, we have mentioned the major issues of development in the Indian Economy. All these can be resolved in terms of three leading issues viz; poverty, unemployment and Inequality. It is, therefore, of vital importance that the pattern of investment should be so designed that certain areas such as defence equipment, engineering, heavy industries, aviation and shipping etc. may be permitted to use sophisticated capital intensive technology but bulk of consumer goods industries and agricultural development should emphasize on labour-intensive with low doses of capital. So the focus should be to expand employment through labour-absorbing technologies. In a nutshell, there are many challenges to economic development of our country. These obstacles greatly slacken the pace of economic development and results in the economic backwardness of nation. So for the economic development, it is essential the government and people of our country and that of developed countries co-operate mutually, and make joint endeavours for economic development.

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Life Insurance Corporation Housing Finance Limited: Fair Practices Code

*Apurva Agarwal

Research Scholar, Sahu Jain College, Najibabad

Dr.Manish Kumar Gupta

Associate Professor, Faculty of Commerce, Sahu Jain College, Najibabad

Abstract

Housing finance is an importance area of work in India because there is exceeding number of home seekers than the number of homes. Life Insurance Corporation Housing Finance Limited is one of the major housing finance companies operating successfully in India. It uses a fair practices code of conduct to maintain uniformity of operations and to bring clarity of the procedures to the customers in order to maintain transparency and build long term customer relationship. The fair practices code involves the procedures related to lending of loan: its criteria, document requirement and other terms and conditions. It gives explicit terms for the guarantor of a loan and the involvement of credit reference agencies. The code helps in serving the customer better especially in ensuring the privacy and confidentiality of the customer's personal information specifically in cases where the information has to be shared with any outside agency.

Keywords: *Objective, Loan, Guarantor, Privacy and confidentiality, Credit Reference Agency, Complaints and Grievances.*

Introduction

Housing finance is a field in India that has a great market potential for both public and private participants. The reason for the same is very simple and has been acknowledged several times i.e. our approximately 1.37 billion population. Wide population creates the need for a more housing and with limited access to finance it becomes critical for people to possess a house. Hence the housing finance industry plays a major role in financing the dream of having a house to a wide variety of Indian population.

Housing finance has also taken a crucial area in the Indian economy because the population ranges from Below Poverty Line to very high income groups. This wide disparity in the population is an important factor in this industry. It is so ironic that people really possess the need for housing loans don't always have an access to it while those who do have access to funds are the ones who have affording capacity.

Affordable housing finance has been a focus of some of the housing finance companies to cater the needs of the lower income group of the society. Housing finance focuses on providing affordable long term loans to suit the need of building a dwelling place for people.

Some of the major players in the housing finance industry in India are Housing Development Finance Corporation, LIC Housing Finance, AAVAS Financier, Indiabulls, PNB Housing Finance, Housing and Urban Development Corporation Limited, Can Fin Homes etc.

Our focus lies with LIC Housing Finance Limited which is one of the largest housing finance companies in India.

Need For A Fair Practices Code

In the current business scenario, it is very important for the companies to have a strong relationship with their customers. And for a good customer relationship, the companies try hard to keep it more transparent, clear

and without any kind of discrimination or hidden agenda. The companies have turned global and are operating round the clock and thus require similar performance from each and every office it has. Hence there is a requirement of a fair practices code for everyone associated with the company acts on a well defined norm to provide uniformity and keep the customers satisfied with timely information.

Profile of LIC Housing Finance Limited

“LIC HFL – Where Dreams come HOME”. It was incorporated in 1989 with the primary aim of providing long term financial support to individuals who wanted to purchase or construct a house or a flat for the purpose of a residence in India. It also extended financial support on existing properties for private or business needs. LIC Housing Finance lend loans for purchase of or construction of Clinics or Nursing Homes or Diagnostic Centers or Office Space and purchase of equipments. Builders or developers in the real estate business who construct a flat or a house for residential purpose with the ultimate goal of resale can also avail loans from LIC HFL.

The Company became a public limited company in 1994 and since then its stocks got listed and are actively traded on both the National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE).

LIC HFL is amongst the pioneers in the Indian market which tried ensuring access to housing finance for home ownership. It has a strong business foundation, an extensively well distributed network and proven industry expertise because of its long standing in the market. LIC HFL is a respected and trusted financial services company. They are company which is proud of serving over 21 lakhs prudent home owners. Some of the statistics from the company’s website are:

- **25 Lakhs Families** served and more
- **284 marketing offices** Including two abroad
- **More than 12,000 marketing intermediaries** To guide through the loan processes
- **Online Home loan approvals** Through our website www.lichousing.com
- **Rs 3.35 lakh crore** And more cumulative disbursement since inception
- **Rs 1.66 lakh crore** And more is the loan book

Vision, Mission and Values of LIC Housing Finance Limited

- **Vision**
To be the best Housing Finance Company in the country.
- **Mission**
Provide secured housing finance at affordable cost, maximizing shareholders value with higher customer sensitivity.
- **Values**
 - i. Fair and Transparent Business Practices.
 - ii. Transformation to a Knowledge Organisation.
 - iii. Higher Autonomy in Operations.
 - iv. Instilling a sense of Ownership amongst Employees

Main Features of Fair Practices Code of LIC HFL

LIC housing finance limited has been in business for a long time now. The company works on a well defined “Fair Practices Code” which it adopted in October 2006 in pursuance of the guidelines issued by the National Housing Bank on Fair Practices Code for Housing Finance Companies. This code got a little modified in light of the

modifications in the original code and then came the modified code on October 11, 2010. The modified code came in force from February 4, 2011.

The code clearly defines the line of action in any operation or process of application, communication, documentation, investigation, approval, disbursement, collection of repayment or actions in case of a default.

1. Objectives of the Code

The **objectives** of this code are designed keeping in mind the customer well being and building long term relationship. The five major objectives of the code as defined by LICHFL are:

- To promote good and fair practices by setting reasonable Standards in dealing with Customers.
- To increase transparency for better understanding of what to expect from the services.
- To encourage market forces to achieve higher operating standards.
- To promote a fair and cordial relationship between the company and its customers.
- To foster confidence in the housing finance system.

2. Applicability

The **applicability** of the code is on all the products and services which are being offered by the company or the subsidiaries of the company, to all the offices and employees of LICHFL or its subsidiaries which may also include the employees of the LIC of India who are working for it or any of its subsidiaries.

3. Advertising, Marketing and Sales

- The fair practices code adopted by LICHFL also laid down a set of practices to be followed while advertising its products and services. It states that all the material used in any promotional or advertising campaign needs to be clear and should not be misleading in any case.
- It needs to put an indication of any interest rate charges, other fees or charges applicable and full details of the terms and conditions of the product or service on demand. It will provide full details on its website, its offices, with its staff and at help desks.
- The code guides the company to communicate with the customer from time to time to get updates on the features of the product availed by the customer along with information related to other products on due enquiry from the customer. The code expects the company to keep the personal information of the customer with utmost care and confidentiality.
- Even if the company hires some third party for support and shares with it the information, it is expected that the relevant third party is to treat the personal information of the customers with utmost confidentiality and security. The agents, as per the code are suppose to follow a code of conduct, who intend on selling the products of the company to the customers, are expected to identify themselves when they approach the customer.
- In case the company receives any complain with respect to any agent or representative or auxiliary services provided by the company, an investigation will be initiated to handle the complain and make good the loss of the customer.

4. Loan

- The reason for the establishment of LICHFL is to lend home loans to the seeker of the loan. For the same, the code directs the disclosure of all the necessary information to the customer through the application form or the brochures or while personal interaction to keep the interest of customer as the top priority in mind.

- They also provide the customer with the list of documents that are required in the loan application. The loan application system also has the system of sending an acknowledgement receipt on receiving the loan application within a particular timeframe.
- On processing the application the documents and other relevant information is scrutinised and the customer is contacted in case of any additional information requirement. The customer is duly communicated on the sanction of the loan along with its terms and conditions and is provided with the copies of the loan documents. In case the loan is not sanctioned, a clear communication in writing with respect to its rejection is also sent along with the reasons for the same.
- Disbursement of the loan is done as per the schedule in the loan agreement. The customer is very well informed with any changes in the terms and condition or schedule etc with a due notice. And if the customer does not see the changes in his/her interest then they can either close their account or switch to another account without any additional charges or interest within a period of sixty days without any notice.
- The code guides LICHFL to provide sufficient notice to the borrower in case of any decision to recall/ accelerate payment or performance under the agreement or seeking additional security.
- The code directs to release all the securities that the company has against of the borrower on repayment of all dues.

5. Guarantors

- As per the fair practices code if any person intends on becoming a guarantor from a loan lend by LICHFL, then the person shall be informed about the liability, he/she holds as a guarantor, the extent of the amount to which he/she is a liable, whether it is limited to a specific quantum or if it is unlimited, the situations in which they can be called upon and the course taken in case they fail to make good the liability as promised in the position of a guarantor.
- The code directs that the guarantor be informed of the time and circumstances in which he/she shall be required to discharge his/her duty and the manner in which LICHFL shall inform them to render their service. Along with that any adverse change in the financial position of the borrower will be informed to the guarantor.

6. Privacy and Confidentiality

The codes adheres very strict conduct with respect to the safe custody of the personal information of the customer during his/her tenure as a customer and post that. They cannot reveal any information to anyone except in the following cases:

- If it is to be given by law.
- If it is a duty towards the public to reveal such information.
- If the information is provided to prevent fraud but should not be given for any marketing purposes.
- If the customer asks or permits.
- In case a reference is being asked, then only after getting due permission from the customer.
- The customer shall be communicated about their rights under the existing legal framework for accessing the personal records that the company holds about them.
- The personal information of the customer cannot be used for marketing purposes unless it is used after authorisation from the customer.

7. Credit Reference Agencies

- On account of opening a loan account with LICHFL, it shall give the customer's account information to a credit reference agency and it shall inform the customer of the same and shall communicate with them what all checks will be done on their account before opening their loan account.
- They will pass on the personal debt history to the credit reference agency and shall inform about the same to the customer. The customer will also be made to understand as to why it was important and how the resultant information can influence their capacity to get debt.
- Any information other than the account details shall only be given only and after the approval from the customer. This information which LICHFL shared with the credit reference agency can be obtained by the customer on demand.

8. Collection of Dues

- LICHFL takes the onus of explaining the repayment process to the customer in terms of amount, tenure and the periodicity of repayment. In case of any default there is a defined recovery process which involves reminding the customer by means of a notice or personal visit or repossession of security.
- The focus of the company lies on collection via means of courtesy, fair treatment and persuasion. The aim of the company is to build long term relations with the customers and create confidence in the system. Any staff who represents the company or comes from the company for due collection shall display the authority letter to the customer on approaching and shall display its ID card, if demanded.
- Any individual whether an employee or someone external hired for recovery of debts is expected to conduct himself/herself in a defined manner. The customer needs to be contacted ordinarily at the place of his/her choice or at home or office space. The person who comes for collection has to identify himself/herself at the very first instance of meeting the customer. The privacy of the customer has to be taken into consideration and the civil code of conduct is to be followed. The dealing time is 07:00 hours to 19:00 hours unless otherwise requested. In case the customer is reluctant of receiving any calls at any particular time or at any particular place, the same shall be honoured.
- The details of conversations with the customers shall be documented and the issue is to be resolved in an orderly and mutually accepted manner. Decency and decorum are the two principles being followed by the company while visiting the customer for due collections. Sensitive occasions shall be treated with due respect.

9. Complaints and Grievances

- The company will provide for a facility for the customers to lodge complaints or register grievances at each of its office. The resolution mechanism will keep the complainant informed about the status of the complaint and shall respond in a reasonable time.
- Details of the procedure for handling the complaint shall be told to the customers. It would include how to do a complaint, where to do it, what should be the expected timeline for redressal of complaint etc. In case of a written complaint, the acknowledgement for the same is done in a week's time.
- In case of a telephonic complaint, a complaint reference number is generated this helps the customer to track the status of the complaint.
- After due investigation into the complaint, it is expected that LICHFL will send their final response or in case the matter needs more time, then shall intimate the customer for the same within six weeks of the receipt of the complaint.

- The customer shall also be given the procedure to challenge the solution if they are not satisfied. The website shall hold the details of the entire grievance redressal procedure.

10. General

- The customer shall be contacted for verification of their details as mentioned in the loan application form and are expected to co-operate during investigation of any transaction especially if it involves police or any other investigating agency. The customer are advised to take due care and not possess any fraudulent intention because they will be responsible for any loss incurred on account of such activity.
- Any kind of information about the products or services of the company shall be made available in Hindi, English or the considered local language. No discrimination shall be exercised on any basis expect the limitation of age in the loan products. The transfer of loan account can be processed on borrowers or on the banks' request.
- This code shall be publicised to the existing as well as the new customers and will be available on request over the counter or e-mail, shall be available in every office and the official website of the company and shall be well-versed with the staff of the company.
- The Board of Directors provides for a periodic review of the compliance of the FAIR PRACTICES CODE and the operations of the grievance redressal mechanism at all the management levels. A consolidated report is submitted with the board on regular intervals.

Conclusion

Life Insurance Corporation Housing Finance Limited has adopted this fair practices code to run its operations effectively, efficiently and smoothly for serving its customers better and build more confidence in the housing finance system. Time and again it has given a clear declaration of adopting this fair practices code in its operations. The annual reports of Life Insurance Corporation Housing Finance Limited clearly state the adoption of the code in letters and in spirit. Even the related subsidies abide by this code in their operations.

A fair practices code is a good practice for an industry like this. It helps in building trust and confidence of the customer in the system. With having faith in the system, more people can benefit from the system and make the work of the industry, a success. More people who seek home will find finances to build them. They will be able to witness their dreams taking shape of a beautiful house that they can fill with their colours and noise. And with this the motive behind Life Insurance Corporations Housing Finance Limited will be achieved.

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New Pathways of Indian Economy: Digitalisation of Banking Services

Dr.Asheesh Kumar

Assistant Teacher, Basic Education Department, Moradabad

Dr. S. K. Rastogi

Associate Professor, Commerce, Hindu College, Moradabad

Abstract:

After the effect of demonetization, digital cash has been the hotcake among the citizens of India. Digital cash and online transactions in the current market scenario have a great effect on e-banking and digital banking. E-banking comprises mainly of electronic funds transfer and usage of online banking services. This paper documents online banking trends, behaviours and expectations of Indian consumers and banks. Digital transformation of the Indian Banking Industry has made it increasingly competitive and has changed the way banks do business. The use of technology in marketing services to a customer segment with differentiated needs and creating value through it has become a noticeable trend in the Indian banking system. Digital banking seems to be a preferred choice among the new generation banking customers. Indian banks are aspiring high and are moving towards implementing a world class internet banking capability. In this study we have go through the various factors of digital payment and link them with non digital payment system as well as with GDP growth rate. Study reveals that digital transactions have been increased yearly, but the growth of digital transactions is not as fast as it was pre determined.

Key words: Banking, Digitalisation, Mode of Digital Payment. GDP

I. Introduction

India is among the fastest growing economy in the world. The banking sector in India has been witnessing rapid transformation in the last few years. Demonetisation move has pushed up the volume of digital payments and efforts to a cashless economy. Today digital banking services have become an important part of our daily life. Our government has also emphasised on-going cashless as it will make transactions easier and transparent and eliminates the existence of parallel economy which poses threat to the peace in our country and also helped in their financial inclusion plan. During this phase digital awareness has also gained importance and people are also willing to learn the new modes available for them to manage their money in cashless way. The online payment options have people to surprise the cash crunch they faced and have also become the driving force for digital literacy. As in recent world it is highly impossible to grow without being available online.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanisation and other structural reforms.

The Reserve Bank of India (RBI) has aimed at encouraging greater use of electronic payments by all sections of society by bringing down paper-based transactions, increasing the usage of digital channels, and boosting the customer base for mobile banking. Banks are working towards enhancing core banking value by revamping the digital agenda. They are accelerating innovation in a rapidly changing risk scenario by moving from cash to

electronic modes of payment. They are adopting a customer centric model that integrates strategy across the banking system and leads India to Global Leadership.

II. OBJECTIVE OF THE STUDY

1. To understand the present scenario or trends in digital modes of payment in banking services; and
2. To study Government initiatives towards ATM, POS and other digital payment modes for making India a Global Leader; and
3. To analyse the impact of digitalisation on GDP growth rate.

III. Hypothesis of the Study:

H₋₀₁ There is no correlation among Digital and Non-digital Payments in Indian Economy; and

H₋₀₂ There is no impact of digitalisation on GDP growth.

IV. RESEARCH METHODOLOGY

The study is based on secondary data collected from the various monthly, quarterly, half-yearly and annual reports of RBI. For the purpose of the study, public enterprise survey reports, other government publications etc. have been used. Journals, conference proceedings and other relevant documents have also been consulted to make the study relevant. The study covers a period of 5 years (i.e. from April 2014 to March 2019). The available data have been analyzed by using various statistical tools like Arithmetic Mean, Standard Deviation, Co-efficient of Variation and Correlation etc. Statistical tests viz. t-test has been applied for the purpose of testing the result in this study.

V. REVIEW OF LITERATURE

Anthony Rahul Golden S (2017) explained that digitization is the process of converting data into digital format. Digitalization means the adoption of technology. But these two words are being used interchangeably. Digitization is not an option for the banking industry, rather it is inevitable because every industry is being digitized and banking sector is no exception. With the help of technology, banks are able to reach out to more customers and provide better services to them.

Rajeshwari M. Shettar(2019) described, in the present scenario, the demand of banking is anytime, anywhere banking, this requires innovative robust secure optimized and ready to meet the expectations of empowered and tech savvy customers. Digital transformation is just moving from traditional banking to a digital world. It is a vital change in how banks and other financial institutions learn about, how to interact with and satisfy the customers. An effective digital transformation begins with an understanding of digital customer behaviour, preferences, choices, requirements, and aspirations etc. This transformation leads to the major changes in the organizations from product centric to customer centric view.

Dr. Savitha Sukumar(2017) pointed out that digital transformation of the Indian Banking Industry has made it increasingly competitive and has changed the way banks do business. The use of technology in marketing services to a customer segment with differentiated needs and creating value through it has become a noticeable trend in the Indian banking system. Digital banking seems to be a preferred choice among the new generation banking customers. Indian banks are aspiring high and are moving towards implementing a world class internet banking capability. The

presence of a large unbanked population provides the scope for innovation in delivery. Banks in India have started leveraging the use of technology to achieve competitive advantage by reaching out to masses in a cost-effective manner.

Kaul & Mathur (2017) examined that the campaign aimed to connect rural areas with high speed internet network and to improve the digital literacy. Indian economy is growing at a fast pace that requires the people to be financial literate to take judicious decisions. After this digitalization, the financial transactions have to be done through internet. So, Digital financial literacy is gaining importance. This paper analyses the importance of financial literacy in today's world.

Kumar Anuj, Fahad Fayaz, Ms Namita Kapoor(2018) reveals the importance of ecommerce in Indian economy. As we all know India is among the fastest growing economy of the world, thus it is very much important to have government intervention and huge investment inflow in form of Foreign direct investment in large economy like India to stabilise and increase the growth of ecommerce industry in the economy. For a country such as India, one of the most important advantages of e-commerce is its potential to help developing rural areas to leap-frog into the knowledge paradigm. "E-Commerce is great platform not only to develop infrastructure but also increase employment rates in India and thus overall impact in increasing economic and social growth in Indian economy.

Peterson K.Ozili (2018) provides a discussion on some issues associated with digital finance – an area which has not been critically addressed in the literature. Digital finance and financial inclusion has several benefits to financial services users, digital finance providers, governments and the economy; notwithstanding, a number of issues still persist which if addressed can make digital finance work better for individuals, businesses and governments.

Prasenjit Roy (2018) explained that the recent demonetisation has pushed up the volume of digital payments and efforts to a cashless economy. This paper is focused on understanding the prospects and challenges of cashless economy in India. As a corollary to this the paper also tries to identify various loopholes in the system which might hinder the growth of digitisation process in the country. The analysis suggests how digital illiteracy, digital divide, lack of infrastructure, cyber security and so forth affects the transition of a cashless society in a developing country like India. The challenges are immense; however a thorough planning and implementation of policies to tackle them would smoothen out the transition process and work to the benefit of the nation.

Rashmi Banga (2018) assessed India's digital preparedness for international trade by comparing its digital infrastructure to other major developing countries' and identified developed countries' digital infrastructures. Further, the paper estimates value-added by digital services in exports of 43 countries using world input-output database (WIOD) and compares digital content in India's total exports and sector exports for the years 2007 and 2014. The results show that India lags many developing as well as developed countries in terms of its digital preparedness for international trade, including in its traditional export sectors. Despite ranking high in terms of its global exports of digital services, the value-added by digital services in India's exports of sectors other than ICT and telecommunications is found to be lower than many countries, indicating lopsided digitalization of India's exports. The paper suggests designing Digitally-Informed Foreign Trade Policy with the objective of improving India's digital infrastructure for trade, enhancing digital content of its exports; building digital skills in tradable sectors; promoting use of digital technologies in manufacturing exports; and using big data analytics to inform foreign trade policy on ways of improving trade competitiveness.

VI Data Analysis

Table No. 1
Payment and Settlement in India
(Rs. in Billion)

Year	Card	PPIs	Mobile	Digital Payment	Non- Digital Payment	Total payment	No. Of A.T.M.	No. Of P.O.S.
2014-15	23436.99	202.01	997.36	24636.36	1498334.25	1522970.61	181398	1126735
2015-16	29944.23	483.80	3965.63	34393.66	1800578.03	1834971.69	212062	1385668
2016-17	30184.49	837.36	12941.17	43963.02	2237991.65	2281954.67	222475	2529141
2017-18	38143.03	1410.53	14815.94	54369.50	2501043.70	2555413.20	222247	3137204
2018-19	45123.18	2128.64	29342.14	76593.96	2833963.71	2910557.67	221703	3722229

Source: Annual Reports & Bulletins of RBI

Table No. 2
Descriptive Statistics
(Rs. in Billion)

Mode of payment	N	Minimum	Maximum	Mean	Std. Error	Std. Deviation
Card	5	23436.99	45123.18	33366.3840	3751.44673	8388.48991
PPIs	5	202.01	2128.64	1012.4680	344.33183	769.94937
Mobile	5	997.36	29342.14	12412.4480	4971.53779	11116.69646
Digital Payment	5	24636.36	76593.96	46791.3000	8939.15452	19988.55716
Non-Digital Payment	5	1498334.25	2833963.71	2174382.2680	239015.90473	534455.81067
Total	5	1522970.61	2910557.67	2221173.5680	247719.61723	553917.90348

Table No. 3
Correlation Analysis

	Digital Payment	Non-Digital Payments
Digital Payment	1	.973**
Non-Digital payments	.973**	1

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

Table No. 4A
Digitalisation and GDP Growth Rate

Year	2014-15	2015-16	2016-17	2017-18	2018-19
Digital Payment(? Billion)	24636.36	34393.66	43963.02	54369.5	76593.96
G.D.P. Growth Rate %	7.41	8.00	8.17	7.17	6.81

Table No. 4B
Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Digital Payment(? Billion)	46791.3000	5	19988.55716	8939.15452
G.D.P. Growth Rate %	7.5120	5	.56817	.25409

Table No.4C
Paired Samples Correlations

	N	Correlation	Sig.
Digital Payment & G.D.P. Growth Rate %	5	-.642	.243

Table no. 4c shows that there is a moderate degree of negative correlation between DIGITAL PAYMENT & G.D.P. GROWTH RATE %. It shows that there is no correlation between DIGITAL PAYMENT & G.D.P. GROWTH RATE %.

Table No. 4D
Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Digital Payment - G.D.P. Growth Rate %	46783.78800	19988.92193	8939.31765	21964.26327	71603.31273	5.233	4	.006

Table no.4D shows that the calculated value of t test is 5.223 at 5% level of d.f.4 which is more than table value 2.78. Therefore H_{02} - “There is no impact of digitalisation on GDP growth” is rejected and alternate hypothesis- “there is impact of digitalisation on GDP growth” is accepted.

Table No. 5A
Card and GDP Growth Rate

Year	2014-15	2015-16	2016-17	2017-18	2018-19
Card (? Billion)	23436.99	29944.23	30184.49	38143.03	45123.18
G.D.P. Growth Rate %	7.41	8.00	8.17	7.17	6.81

Table No.5B
Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Card (? Billion)	33366.3840	5	8388.48991	3751.44673
G.D.P. Growth Rate %	7.5120	5	.56817	.25409

Table No.5C
Paired Samples Correlations

	N	Correlation	Sig.
Card & G.D.P. Growth Rate %	5	-0.663	0.223

Table No. 5D
Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Card - G.D.P. Growth Rate %	33358.87	8388.867	3751.615	22942.72	43775.03	8.892	4	0.001

Table No. 6A
PPIs and GDP Growth Rate

Year	2014-15	2015-16	2016-17	2017-18	2018-19
PPIs (? Billion)	202.01	483.8	837.36	1410.53	2128.64
G.D.P. Growth Rate %	7.41	8.00	8.17	7.17	6.81

Table No.6B
Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
PPIs (? Billion)	1012.468	5	769.9494	344.3318
G.D.P. Growth Rate %	7.512	5	0.56817	0.25409

Table No.6C
Paired Samples Correlations

	N	Correlation	Sig.
PPIs & G.D.P. Growth Rate %	5	-0.692	0.196

Table No. 6D
Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
PPIs - G.D.P. Growth Rate %	1004.956	770.3424	344.5076	48.44953	1961.462	2.917	4	0.043

Table No. 7A
Mobile and GDP Growth Rate

Year	2014-15	2015-16	2016-17	2017-18	2018-19
Mobile (? Billion)	997.36	3965.63	12941.17	14815.94	29342.14
G.D.P. Growth Rate %	7.41	8	8.17	7.17	6.81

Table No.7b
Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
MOBILE(? Billion)	12412.45	5	11116.7	4971.538
G.D.P. Growth Rate %	7.512	5	0.56817	0.25409

Table No.7C
Paired Samples Correlations

	N	Correlation	Sig.
Mobile & G.D.P. Growth Rate %	5	- 0.606	0.278

Table No. 7D
Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Mobile - G.D.P. Growth Rate %	12404.94	11117.04	4971.692	-1398.69	26208.57	2.495	4	0.067

Findings:

- Table no.1 shows that payment and settlement in India is increasing with the help of digital and non-digital payment. The factors of digital payment are Card, PPIs and Mobile. Card, PPIs, and Mobile all the three factors of Digital and Non-Digital payment are increasing. It has been noticed that no. of A.T.M. has increased 181398 to 222475 from 2014-15 to 2016-17, but after demonetisation year 2016-17 no. of A.T.M. has decreased to 222247 and 221703 in 2017-18 and 2018-19 respectively. No. of P.O.S. has increased from 1126735 to 3722229 during this study period. The growth rate of P.O.S. is more than 3 times from 2014-15 to 2018-19.
- Table no. 2 shows that the Card payment has increased Rs. 23436.99 billion (2014-15) to Rs.45123.18 billion (2018-19). PPIs has increased Rs. 202.01 billion (2014-15) to Rs. 2128.64 billion (2018-19). Mobile has increased Rs. 997.36 billion (2014-15) to Rs. 29342.14 billion (2018-19). Total payment has increased Rs.1522970.61 billion (2014-15) to Rs.2910557.67 billion (2018-19). Mean value is Rs.33366.3840, 1012.4680, 12412.4480, 46791.3000, 2174382.2680 and 2221173.5680 billion of Card, PPIs, Mobile, Digital payment, Non-digital payment and total payment respectively. Std. Deviation of PPIs is least that is Rs.769.94937 billion shows that there is constant increase during the study period. While Std. Deviation of mobile shows that there is a rapid growth during the study period.
- Table no.3 inferred that there is a high degree positive correlation between Digital and Non-digital payments. H_{01} "There is no correlation among Digital and Non-digital Payments in Indian Economy" is rejected. High degree of correlation shows that when so ever digital payment is increased in India non digital payments also increased.
- Table no. 4c shows that there is a moderate degree of negative correlation between Digital Payment & G.D.P. Growth Rate %. It shows that there is no correlation between Digital Payment & G.D.P. Growth Rate %.
- Table no. 4d shows that the calculated value of t is 5.223 at 5% level of d.f.4 which is more than table value 2.78. Therefore H_{02} - "There is no impact of digitalisation on GDP growth" is rejected and alternate hypothesis- "there is impact of digitalisation on GDP growth" is accepted.
- Table no. 5c shows that there is a moderate degree of negative correlation between Card & G.D.P. Growth Rate %. It shows that there is no correlation between Card & G.D.P. Growth Rate %.
- Table no. 5d shows that the calculated value of t test is 8.892 at 5% level of d.f.4 which is more than table value 2.78. Therefore H_{02} - "There is no impact of digitalisation on GDP growth" is rejected and alternate hypothesis- "there is impact of digitalisation on GDP growth" is accepted.
- Table no. 6c shows that there is a moderate degree of negative correlation between PPIs & G.D.P. Growth Rate %. It shows that there is no correlation between PPIs & G.D.P. Growth Rate %.
- Table no. 6d shows that the calculated value of t test is 2.9173 at 5% level of d.f.4 which is more than table value 2.78. Therefore H_{02} - "There is no impact of digitalisation on GDP growth" is rejected and alternate hypothesis- "there is impact of digitalisation on GDP growth" is accepted.
- Table no. 7c shows that there is a moderate degree of negative correlation between Mobile & G.D.P. Growth Rate %. It shows that there is no correlation between Mobile & G.D.P. Growth Rate %.
- Table no. 7d shows that the calculated value of t test is 2.495 at 5% level of d.f.4 which is less than table value 2.78. Therefore H_{02} - "There is no impact of digitalisation on GDP growth" is accepted.

Conclusion

It has been witnessed that Indian GDP has grown 7.41%, 8.00% and 8.17% in 2014-15, 2015-16, and 2016-17 respectively, but after 2016-17 growth rate of GDP has come down to 7.17% and 6.81% in 2017-18 and 2018-19. It is further cleared that digital transactions have been increased yearly, but the growth of digital transactions is not as fast as it was pre-determined.

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Cryptocurrency in India

CMA (Dr.) Ashutosh Mishra

Associate Professor, MBA Department, Maharana Pratap Engineering College, Kanpur

Abstract

Due to the rapid growth and development in information and communication technologies, many activities in our daily lives have been merged online and have become more flexible and more effective. The rapid and huge increase in the number of online users has activated virtual world concepts and created a new business phenomenon that is crypto currency to facilitate financial activities such as buying, selling and trading. Crypto currency represents valuable and intangible objects used electronically in various applications and networks such as online social networks, online social games, virtual worlds, and peer-to-peer networks. The use of virtual currency has become widespread in recent years in many different systems. This paper studies consumer expectations about the future of crypto currency in the Indian market and its relevance. It also explores consumer confidence to deal with crypto currency, such that the use of virtual money is not fully regulated and regulated. Furthermore, the purpose of this paper is to measure the spread of the use of crypto currency in order to have a clear picture from a practical point of view.

Keywords: bitcoin, cryptocurrency and legislation

Introduction

There is no doubt that the age of information and communication technologies has created many opportunities in many aspects. One of the areas that can benefit from these technologies and online connections is the financial and business sector. A growing number of online users have activated virtual world concepts and created new business events. In this way, new types of trade, transactions and currencies arise. Cryptocurrency is a great economic form that has emerged over the years.

Cryptocurrency (CC) can be defined as any medium other than real-world money; it can be virtual or real transactions, which are used in many financial transactions.

Cryptocurrency represents valuable and incomplete objects that can be used in various applications and networks, such as online or online social networks, online social games, virtual worlds, and peer-to-peer networks.

It examines various cryptocurrency platforms to provide a useful and organized CC classification in the mechanisms for implementing, controlling, issuing, spending, and converting cryptocurrencies.

This paper also explores current cryptocurrency systems and platforms to address current concerns, issues, issues and challenges. It explores the relationship between real-world laws and CC usage, and aims to illustrate the strong implications of the concept of cryptocurrency in real-world systems such as the real monetary system, the trading industry, the law breaking rate, and securities. Results from all parties involved with and affected by the cryptocurrency platform will draw on the importance of controlling the use of cryptocurrency. Those parties are governments, operators and consumers. The results alert MPs and virtual currency providers to issue and establish strict rules, policies and laws to regulate virtual currency systems. In addition, this paper presents scientific material that makes further research useful and organized CC classification.

Objective of the research paper :

This paper explores many aspects of cryptocurrency platforms, and to answer the main questions of this research “Is Cryptocurrency Next Currency Platform?” “Is it safe to use virtual currency platform?”

This paper analyzes current cryptocurrency systems and platforms. The paper also analyzes existing cryptocurrency systems and platforms to address concerns, problems, issues and challenges.

Research Methodology:

- Current research is an attempt to study various aspects, challenges and impact of cryptocurrency in the Indian market. The study examines the global market and its landscape with a view to having a proper understanding of the research topic.

Sample and Sample Design

- Typically, the population is very large, making a census or a complete sensitization of all values in the population either impractical or impossible. The sample usually represents a subset of manageable sizes.
- Samples are collected and statistics are calculated from the data, so that one can make estimates or additions from the sample to the population. The data sample can be extracted from a population without the condition in which it is multi-subset.

Data collection

- Data collection is the process of collecting and measuring information on target variables in an established systematic fashion, which then enables one to answer relevant questions and evaluate the results.
- Data collection is a component of research in all fields of study including physical and social sciences, humanities and business
- In this research paper I have used secondary data to know the impact and challenges of the Indian market.

Various Popular Crypto Currencies:

Bitcoin is a crypto currency. It is a decentralized digital currency without a central bank or a single administrator that can be sent from user to user on a peer-to-peer bitcoin network without the need for intermediaries. Transactions are verified by network nodes through cryptography and recorded in a public distributed ledger called a blockchain. Bitcoin was invented in 2008 by an unknown person or group of people named Satoshi Nakamoto and started in 2009. Its source code was released as open-source software. Bitcoin is created as a reward for a process known as mining. They can be exchanged for other currencies, products and services. Research produced by the University of Cambridge estimates that in 2017, there were 2.9 to 5.8 million unique users using a crypto currency wallet, most of them using bitcoin.

Ethereum is an open source, public, blockchain-based distributed computing platform and operating system with smart contract (scripting) functionality. It supports a revised version of the Nakamoto consensus through transaction-based state transitions. Ether is a cryptocurrency created by the Ethereum platform as a reward for mining nodes for the calculations performed and is the only currency accepted in payment of transaction fees. Ethereum offers a decentralized virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. The instruction set of a virtual machine, unlike others such as bitcoin scripts, is Turing-complete. "Gas" is an internal transaction pricing mechanism, which is used to reduce spam and allocate resources on the network. It was proposed in 2013 by Willyk Butyrin, a cryptocurrency researcher and programmer. The development was funded by an online crowdfunding that took place between July and August 2014. The system then went live on 30 July 2015 with 72 million coins. This is about 68 percent of the total circulating supply in 2019.

Ripple is a technology that acts as both a cryptocurrency and digital payment network for financial transactions. It was first released in 2012 and co-founded by Chris Larsen and Jade McCaleb. Coin for cryptocurrency is pre-

produced and labeled XRP. Ripple is more known for its digital payment protocol than its cryptocurrency, XRP. Ripple operates on an open-source and peer-to-peer decentralized platform that allows for the seamless transfer of money in any form, whether USD, Yen, LitCoin, or Bitcoin. Ripple's core process is a payment settlement asset exchange and remittance system similar to the SWIFT system for international money and security transfers used by banks and financial intermediaries. Instead of using blockchain mining, Ripple uses a console mechanism through a group of servers to confirm transactions. Replay transactions use less energy than bitcoins, are confirmed in seconds and cost much less, versus bitcoin transactions that use more energy, take longer to confirm and involve higher transaction costs Huh.

Litecoin is a peer-to-peer cryptocurrency and open-source software project released under the MIT / X11 license. The creation and transfer of coins is based on an open source cryptographic protocol and is not managed by any central authority. Litecoin started in October 2011 was an early Bitcoin spinoff or Altcoin. In technical details, Litecoin is similar to Bitcoin. Litecoin was released on 7 October 2011 at GitHub through an open-source client, Charlie Lee, a Google employee and former engineering director at Coinbase. The Litecoin network went live on 13 October 2011. It was a fork of bitcoin core clients, varying mainly in block generation time (2.5 minutes), maximum number of coins, various hashing algorithms (instead of scrypt, SHA-256), and slightly modified. GUI. Litecoin uses the script in its proof-of-work algorithm, a sequential memory-hard function that requires more memory than the algorithm, which is not memory-hard. Litecoin uses scrypt algorithms, FPGA and ASIC devices designed for Litecoin mining. More complex and more expensive to manufacture for bitcoin, which uses SHA-256

Monero is an open-source cryptocurrency created in April 2014 that focuses on functionality, privacy, and decentralization. Monero uses a public public account, which means that anyone can broadcast or send the transaction, but no external observer can tell the source, amount, or destination. Monero uses the Proof of Work mechanism to secure the network and issue new coins to encourage transactions and encourage miners.

The secrecy borne by Monero has attracted use by people interested in law enforcement during events such as the WannaCry Ransomware Attack, or the illegal web-buying Dark Web. Despite this, Monero is actively encouraged for those seeking financial secrecy, as payments and account balances remain completely hidden, which is not the standard for most cryptocurrencies.

Dash is an open source cryptocurrency. This is an altcoin that was forked by the bitcoin protocol. It is also a decentralized autonomous organization (DAO) run by a subgroup of its users, known as "masternodes". Currency allows transactions that may be unrecoverable. In January 2014, the currency was launched as "Xcoin" by Ivan Duffield as a thorn in the bitcoin protocol. It is an altcoin and in its early days it was subject to pumping and dumping speculation. It was rewritten as DarkCoin, which received press to be used in the Dark Net markets. In March 2015, it was republished as a portmanteau of 'Digital Cache' with the name of Dash. As of February 2019, according to Der Spiegel, Dash was the most popular cryptocurrency in Venezuela.

NEO (formerly Antshares) is an open source blockchain decentralized application platform founded in 2014 by Da Hongfei and Erik Zhang. Since its re-establishment from NETS to NEO in 2017, the project's vision has been to realize a "smart economy" using blockchain technology and smart contracts and managing digitized assets. Network decentralization runs on proof of Byzantine Fault Tolerant (dBFT). Consensus mechanisms between multiple accepted nodes, and can support up to 10,000 transactions per second. The base property of the NEO blockchain is non-divisible NEO tokens that generate GAS tokens. These GAS tokens, a separate asset on the network, can be used to pay transaction fees. The GAS inflation rate is controlled with a decaying half-life algorithm that will release 100 million GAS in about 22 years

The core of the NEO feature set revolves around devices that allow developers to deploy efficiently on the NEO blockchain and scale smart contract applications. X.509 Digital Identity allows developers to bind tokens for real-world identification that helps comply with KYC / AML and other regulatory requirements.

Crypto Money Market in India and its Valuation:

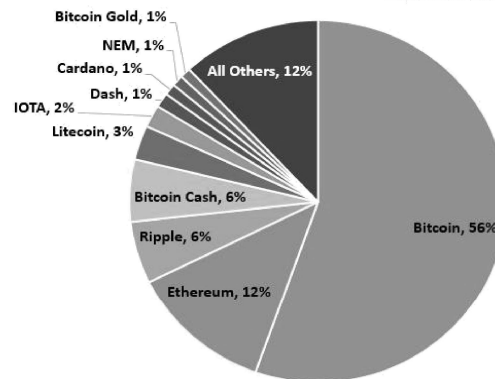
(i) Global Landscape

As of 18 March 2018, the study says that there are 1564 cryptocurrencies available in the virtual market and traded in about 9422 exchanges. The market capitalization of all cryptocurrencies is \$ 275,797,435,861 i.e. \$ 275 billion.

Bitcoin has maximum dominance in the cryptocurrency market with a market share of \$ 45.2 billion (9.25 trillion) and market capitalization. Its market price is \$ 8254.8 i.e. Rs 5,35,767. Other than Bitcoin, other cryptocurrencies are collectively referred to as alt stocks, including the other 1550 currencies that are traded. Some of them are mentioned side by side in the table:

<i>Name</i>	<i>Price</i>	<i>Market Cap</i>
Bitcoin	\$8254.8	\$ 142.2 B
Ethereum	\$ 528.33	\$ 52.97 B
Ripple	\$ 0.65492	\$ 25.92 B
Litecoin	\$ 151.22	\$ 8.52 B
Monero	\$ 208.7	\$ 78.16 M
Neo	\$ 58.98	\$ 260.1 M

Top 10 Cryptocurrencies by Market Capitalization (Total: \$537 Billion)
BusinessHut.com



(ii) Its rise in India

India with a population of over 1 billion has been in some cases of economic renaissance over the years. Part of the country's growth is that the IMF has called it the fastest growing economy. More than 40 percent of the country's population has access to telecommunications and Internet services. A country steeped in mystery, history and culture is also second to none for technological progress. Bitcoin and other cryptocurrencies have been operating within the country for many years now.

Challenges and implications in adopting cryptocurrency:

The main problems and effects of cryptocurrency may include:

- Security threats: Hackers and malicious users can create the same from virtual currency if they break the system and know the method of virtual currency creation. This will only promote the ability to create fake virtual currency or steal virtual currency by changing the balance of accounts.

- Reduce concerns in the crypto currency system: Issuing unlimited currency in various virtual communities will create economic problems as its issuance is not based on demand and supply. On the other hand, it will suffer from inflation and economic issues that will cause the virtual currency system to decline.
- Impact on real monetary systems: Since some virtual currency systems are linked to real world monetary systems, they can affect real world currency demands and supply facilities. On the other hand, some platforms enable users to exchange their virtual currency with real currency and this will increase the demands on real world currency. This fluctuation will have an impact on real monetary systems.
- Gold farming risks: The term gold farming is very popular in China and developing countries. Gold farmers are players who play social games such as World of Warcraft to acquire gold, which is the game's virtual currency and then sell it for real money. Target buyers are players who do not have enough time to play and compete to obtain virtual currency.
- Money laundering: Money laundering is a risk that is likely to arise with the use of VC, especially with platforms that enable users to exchange virtual currency with real currency. The group converted a sum of \$ 38 million, which is generated from gold farming, from Korea to China as payment for purchases for a paper company.
- Unknown Identity Risk: Since most virtual currency platforms such as social games and social networks do not have an account creation authentication, financial transactions cannot be monitored very well. This leads to the inability to track transactions in case of money laundering.
- Cryptocurrency provides a new, effective and attractive model of payment methods that can boost the revenues of companies and operators. It also provides an alternative method of payment in addition to real money, allowing users to easily carry out financial activities such as buying, selling, transferring and exchanging.
- Although cryptocurrency platforms open up multiple channels for digital financial transactions and provide a new form of currency with different mechanisms and methods, they are not controlled and regulated as they were entitled to. The research analyzed cryptocurrency platforms and extracted many concerns and challenges that put such financial systems at risk. The lack of legislation in cryptocurrency systems is considered the main concern.

Conclusion:

- An almost clear picture of the size of cryptocurrency use is drawn from my analysis and conducted studies of the current cryptocurrency literature. Although the pilot study has been conducted with a relatively small sample, the results showed me an initial perception about the use, development, trust of cryptocurrency, and future expectations.
- Now I can realize many clues that can provide initial answers to research questions. My analysis suggests that large amounts of cryptocurrency are likely to be the next currency platform for cryptocurrency, flowing into various systems, the vast expansion and growth of using and implementing cryptocurrency and the opportunities that cryptocurrency systems offer.
- However, users have not realized the full picture of using cryptocurrency. In fact, many cryptocurrency forms are not trustworthy. Many concerns, challenges and issues exist in many cryptocurrency platforms and they are explicitly outlined in the above sections of this paper. As long as cryptocurrency is not being well regulated and controlled, users need to take extra precaution to use such virtual money.

The future of the cryptocurrency concept is promising, revealing more opportunities for positive change and progress in the e-business and e-payment sectors. With rapid progress and improvements in technology,

cryptocurrency will not stop progress. There are advanced steps towards improving and expanding the cryptocurrency concept since our study. More and more vendors are accepting payments with different types of cryptocurrencies and many people are now more aware of the potential and opportunities that CC can offer. New forms of virtual currency have also recently emerged and spread around the world.

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Role of Natural Oil Production in Growth of Indian Economy: Present Recovery mechanism and Government Policies to Enhance the Recovery at a Global level and beyond

B.P.Singh

Ex-ONGCian, Consultant in “ PAN INDIA CONSULTANT PVT. LTD”
and Domain Expert in “ OIL INDIA LIMITED”

Ankush Rajput

3rd year Student of Chandigarh University, Department of petroleum Engineering

MD. Aarif

3rd year Student of Chandigarh University, Department of petroleum Engineering

Abdul Mannan

3rd year Student of Chandigarh University, Department of petroleum Engineering

M.K. Saxena

DGM (Chemistry, ONGC)

Abstract

Enhanced Oil Recovery (EOR) methods enable us to optimise the extraction of your oil beyond that recoverable by primary and secondary methods. Technological interventions have significant potential in stimulating the recovery of hydrocarbon reserves from the matured/aging fields. Average recovery factor from the oil and gas fields in India has remained below the global average and most of the major producing fields in India are ageing. As a part of the wider ‘Energy Security’ program, the Government has set a goal to reduce 10% of crude oil imports by 2022. This is possible by applying various ‘Enhanced Oil Recovery’ (EOR) processes by government and private oil agencies in the country. EOR is technology to increase oil recovery from a porous formation beyond that obtained by conventional means.

Present article deals with an enhancement in domestic oil production by using innovative EOR technology to reduce the import bill and to meet the increasing oil demand in future for fast track development of Indian economy. The present article is focusing on various aspects of EOR processes such as recovery phases of oil field, various EOR processes, incremental oil gain by EOR, status of EOR in India, emerging chemical EOR technologies and brief about government policy and incentive to promote EOR technologies in India to reduce import bill in-turn to meet increasing oil demand in future for development and growth of Indian economy.

Key Words—ER-Enhanced Recovery, EOR- Enhanced Oil Recovery, EGR-Enhanced Gas Recovery, ASP-Alkali-surfactant –polymer, AS -alkali –surfactant, S-surfactant, cP-centipoise, mD-milli-Darcies, DGH-Director-General of Hydrocarbon, Qo-oil rate, Ql-liquid rate, W/C-water cut

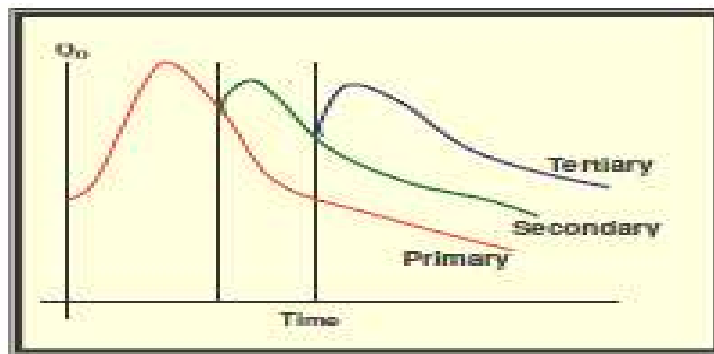
Introduction

Type of Recovery/Phases of Development

EOR is technology to increase oil recovery from a porous formation beyond that obtained by conventional means. Conventional technologies are primary or secondary. Primary technologies rely on native energy, in the

form of fluid and rock compressibility and natural aquifers, to produce oil from the formation to wells. Secondary technologies supplement the native energy to drive oil to producing wells by injecting water or low-pressure gas at injection wells. The target of enhanced recovery technologies is that large portion of oil that is not recovered by primary and secondary means. Many of the challenges encountered by secondary technologies are identical to those encountered by enhanced recovery technologies. Those challenges include reducing residual oil saturation, improving sweep efficiency, fitting the technology to the reservoir heterogeneities, and minimizing up-front and operating costs. A wide variety of processes have been considered for enhancing oil recovery are thermal processes, high-pressure gas processes and chemical processes.

There are broadly three phases in the development of a field. The phases are defined as Primary recovery phase, Secondary recovery phase and Tertiary recovery phase. The tertiary recovery phase is true EOR phase. In secondary phase, in case conventional methods such as water injection /gas injection are not successful due to adverse reservoir and crude oil properties such as high oil viscosity and permeability of reservoir, then EOR is only option left to increase oil production. In figure given below clearly indicate that suitable secondary and tertiary EOR processes are required to implement in field for Enhanced Recovery.

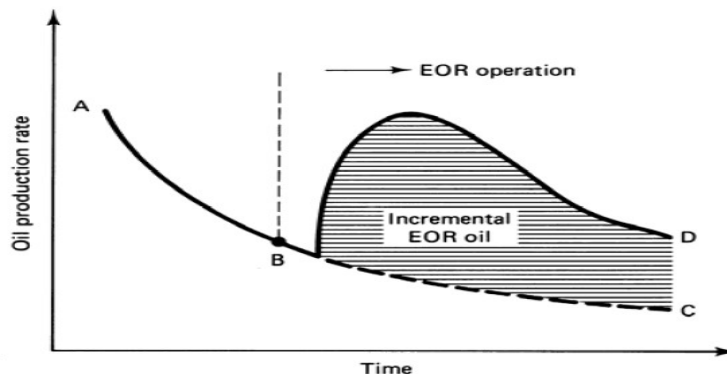


Type of EOR Processes

Main EOR processes are given below. The application of these processes depends on type of reservoir, crude oil properties, rock properties and water composition. The details of different EOR process are given in head of government policies described in this paper.

Incremental EOR Oil: Needs of EOR

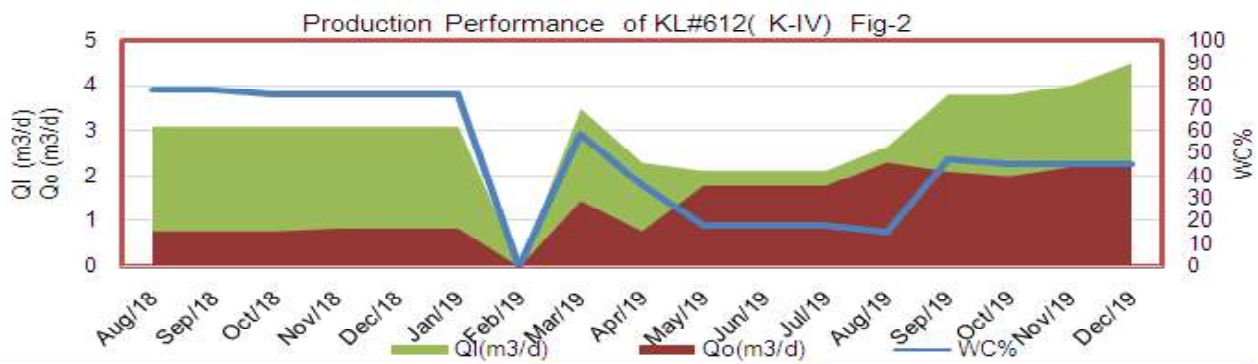
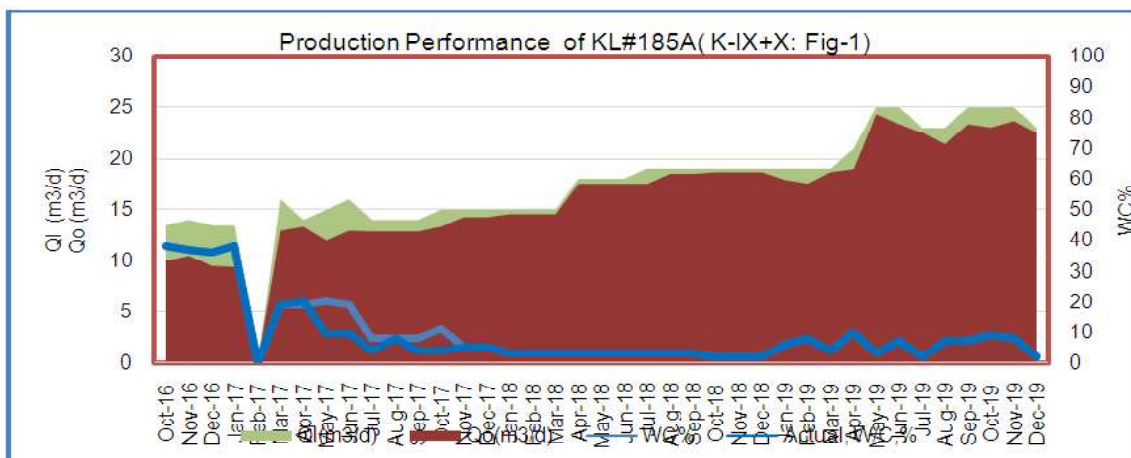
A universal technical measure of the success of an EOR project is the amount of incremental oil recovered. Figures define incremental oil. Imagine a field, reservoir, or well whose oil rate is declining as from *A* to *B*. At *B*, an EOR project is initiated and, if successful, the rate should show a deviation from the projected decline at some time after *B*. Incremental oil is the difference between what was actually recovered, *B* to *D*, and what would have been recovered had the process not been initiated, *B* to *C*. Since areas under rate-time curves are mounts, this is the shaded region in Fig. shown below.

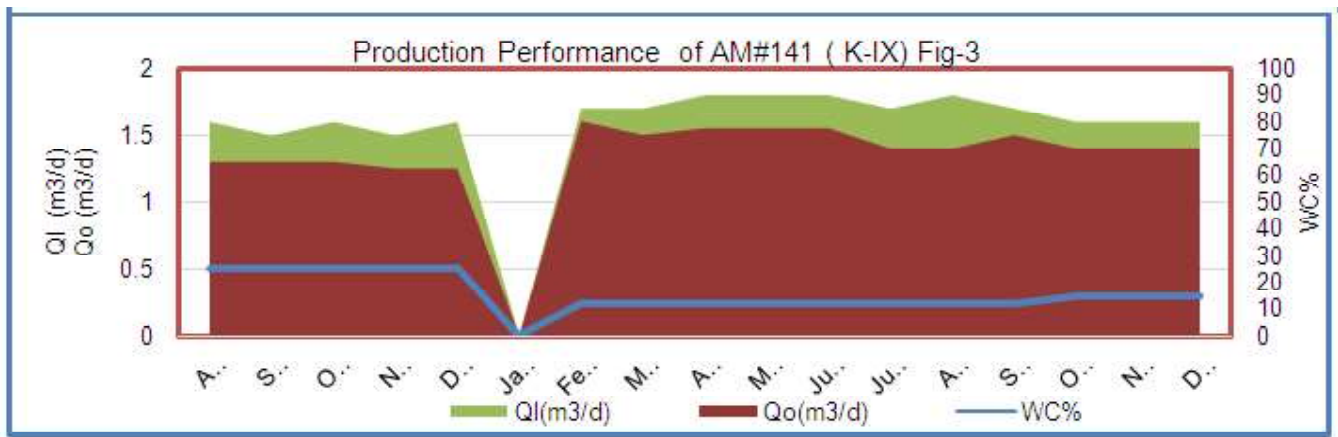


Status of EOR processes in India

In India most of the oil has been recovered by primary recovery methods till date. Secondary recovery was done by mainly conventional method such as water /gas injection and artificial lift operation. The Secondary recovery by using chemical EOR agent such as polymer was carried out on commercial scale in 1 field in ONGC and pilot project were tested in 1 field in Oil India Limited and in 2 fields of Cairn Energy. Tertiary recovery was carried out in 2 fields of ONGC. Thus application and incremental oil gain through EOR processes is limited and there is ample scope for its implementation in Indian fields. Miscible gas injection was carried out in 1 field of ONGC on commercial scale. Thermal EOR processes are being done in 2 ONGC fields. In India scope of chemical EOR processes are large enough as about 80-90% fields are suitable for chemical based technology. Moreover, all chemicals are easily available in India at a cheaper rate. The Incremental Oil Recovery of Alkali -Surfactant -Polymer(ASP) ASP flooding is highest , average 21% of initial oil In place (Table-1). It has been tested successfully in other countries. ASP technology can be applied both secondary and tertiary stage with use of chemical cost of @\$/bbl.

In last two years other chemicals EOR processes such as Surfactant (S) and Alkali -Surfactant (AS) process has been applied over a wide range of reservoir and oil characteristic in ONGC fields(Fig-1,2 & 3). In Kalol field in well KL #185A , where the oil viscosity is about 2 cP and reservoir permeability is in range of 70-600 mD (Fig-1), the surfactant injection in huff n puff mode produced significant incremental oil of 8500 m³ till Nov-19(32 months).In other well of KalolKL#612 the oil viscosity is high i.e 5200 cP at temperature of 40 degree and permeability is about 100 mD. The Alkali-Surfactant (AS) EOR process has produced good incremental oil of 306 m³ till Nov-19 in 8 months only (Fig-2). The Alkali- Surfactant (AS) technology has given encouraging result in Ahmedabad field , in which reservoir permeability is very low 2-20 mD and oil viscosity is about less then 1 cP (Fig-3). In these processes chemical cost is pay out after producing oil of 10 m³ only.





Summary of ASP Project Worldwide (SPE)

Case #24	Field	Country	Start Date	Recovery %
1	Daqing-sa-kong-xi(S-ZX)	china	01-09-1994	22
2	Daqing-xing-wu-zong(X5-S)	china	29-01-1995	25
3	Daqing-xing-2 xi	china	28-09-1996	18
4	Daqing-sa-bei-1-xi	china	15-12-1997	22
5	Daqing-xing-bei-xing-zhong(X2-Z)	China	01-04-2000	18
6	Daqing-sabei-bei-2	China	03-10-2004	23
7	Cambridge	USA	01-02-1993	27
8	West keihi	USA	03-12-1998	16
9	Tanner	USA	01-05-2000	17
10	Lagomar	Venezuela	---	---
11	Viraj	India	10-08-2002	18
12	Jhalora	India	07-02-2010	---

Cabinet approves Policy Framework to Promote and Incentivize Enhanced Recovery Methods for Oil and Gas: 12-September-2018

Policy provides a framework to promote and incentivize Enhanced Recovery methods in the Indian Oil & Gas Industry. The policy shall apply to all private and public sector entities and their subsidiaries operating in the oil & gas Industry. The salient features of the policy are as follows:

Preamble

Energy plays a significant role in increasing standards of living; growth in overall energy demand over the last three decades has outpaced the hydrocarbon production in India. As a result, import dependence has increased significantly and nearly 80% of the oil and gas consumption is currently met through imports. Average recovery factor from the oil and gas fields in India has remained below the global average and most of the major producing fields in India are ageing. As a part of the wider ‘Energy Security’ program, the Government has set a goal to reduce 10% of crude oil imports by 2022. ‘Enhanced Oil Recovery’ (EOR)/Enhance Gas Recovery(EGR).

Enhanced Oil Recovery’ (EOR)/ Enhanced Gas Recovery (EGR)

ER methods have not been adopted widely, under the applicable fiscal regimes and the prevailing crude oil/ gas prices, owing to the following constraints: Enhanced Recovery (ER methods are capital intensive and complex from a technology standpoint. This makes production from such measures commercially challenging in many cases. Applicability of the right technology for a particular field requires extensive laboratory and field studies. ER also requires considerable supporting infrastructure, availability of resources and a conducive ecosystem. The ecosystem

is still not very well developed in the Indian context. Therefore, in order to encourage entities in the exploration and production activities to evaluate and consider ER techniques an incentive framework policy has been developed, backed by economic considerations and inputs from various stakeholders.

Objectives of the policy

The overarching objective of the policy is to encourage more players to explore possible ER techniques in order to improve productivity of existing fields and thereby enhance the overall production of hydrocarbons in India, and to have a transparent, non-selective, non-discriminatory criteria for applicability of these incentives for undertaking such initiatives, and to develop an enabling ecosystem that will help to create research facilities, foster greater industry-academia collaboration and develop a platform for knowledge sharing and exchange of ideas.

Definitions

Enhanced Oil Recovery (EOR) process typically involves injection of fluids which then interact with the reservoir rock-fluids system resulting in alteration in fluid properties in situ and fluid rock interactions. Alterations in fluid properties in situ can result in oil swelling, viscosity reduction, composition and phase behaviour changes. Fluid rock interactions include interfacial and surface tension reduction, rock wettability modification and reduction in capillary pressure.

Enhanced Gas Recovery (EGR) process involves injection of fluids which then interact with the reservoir rock-fluids system resulting in alteration in fluid properties in situ and fluid rock interactions. EGR typically refers to injection of Nitrogen, CO₂ or other inert gases into natural gas reservoirs to artificially increase pressure/mobility or deploy de-watering techniques (equipment/ chemicals) resulting in increase in yield from gas reservoirs.

Enhanced Recovery (ER) refers to EOR and/or EGR. List of ER technologies has been given in Annexure-I. It will also include any efforts made to increase production of oil and gas beyond 50% of current recovery for oil fields and beyond 75% for gas field as defined in section.

Current Recovery— for Oil for a field is defined as the ratio of cumulative production of Oil at the end of last fiscal period to ‘in-place volumes’ and Current Recovery for gas field is defined as the ratio of the cumulative production of gas at the end of last fiscal period to ‘in-place volumes’. For the exclusive purposes of this policy, the ‘in-place volumes’ would be the 3P numbers of the discovery/field, duly audited by renowned third party reserve certifying agencies.

Screening Analysis/Screening— involves gathering of reservoir data and carrying out laboratory and simulation studies on the data to ascertain high level techno-commercial feasibility of ER processes for the given field / reservoir.

ER Pilot— involves carrying out the selected ER (based on Screening) on a small portion of the field / reservoir, which is considered representative of the field, in order to ascertain the results of the ER method and its evaluation for field scale implementation.

EOR reference price shall be USD 80 / barrel of crude oil or as notified by ER Committee

Eligibility

Fields should be having a minimum three years of commercial production to be considered eligible for incentives. Fields which are currently producing oil or gas using ER techniques and/or fields for which FDP has been approved for ER projects before the notification date will not be considered eligible for incentives under this policy. Only those fields whose ER screening report is submitted to DGH within 7 years from policy notification date shall qualify for incentive benefits under this ER policy. ER Screening would be mandatory for all the fields which have been in commercial production for more than 3 years as on date of notification of this policy.

Institutes for screening studies

The operator may undertake ER screening through institutions such as IRS (ONGC), IIT-ISM Dhanbad, IIT Kharagpur, IIT Bombay, IIT Delhi and PDP. The list of institutes to carry out screening process shall be reviewed

by ER Committee every year or as deemed necessary and new institutions may be added to the list based on recommendation from DGH. Alternatively, operators may engage any of the renowned overseas institution to assist in carrying out screening studies, provided they have collaboration with any of the Indian institutions, For producing fields which have been in commercial production for more than 3 years as on date of notification of this policy, the Contractor will submit to the DGH, an ER screening report within 12 months of notification date. Result of a screening study may be considered favourable by the DGH, if it establishes the applicability of an ER technique to the reservoir / field which would result in an enhanced production. It would be mandatory for the operator to pursue ER pilot if the DGH considers the result of ER screening report as favourable or directs the operator to conduct the ER pilot, if there exists reasonable probability of EOR.

ER Pilot

ER Pilot should be initiated within 12 months from the date of filing the screening results with the ER Committee provided the Screening results are deemed favourable. ER Committee will approve the ER Pilot on the basis of an MC (Management committee) approved ‘work program’ or equivalent (depending on the licensing regime). Results of the Pilot stage should be submitted to ER Committee within 3 years from the Pilot initiation date. The contractor is expected to undertake the pilot at the earliest.

ER Commercial phase

ER Production Approval: The contractor should submit an application within 12 months of the pilot report submission, along with all relevant details of the ER project, for availing the incentives, to the ER Committee for approval. The application for ER incentive shall be approved by the ER Committee only if the proposed project satisfies the eligibility criteria.

Waiver on applicable cess for EOR

There shall be a waiver, to the tune of [50%] of the applicable cess, on gross production of crude oil from designated wells of an approved EOR project, for a period of Ten [10] years.

ER Techniques (Annexure-1)

Thermal	<ul style="list-style-type: none"> •? Hot Water Injection •? Cyclic Steam (CSS) <ul style="list-style-type: none"> •? Steam Flooding •? In-situ Combustion
Chemical Flooding	<ul style="list-style-type: none"> •? Polymer Flooding •? Alkali Flooding •? Surfactant Flooding •? Alkali Surfactant Flooding •? Alkali + Surfactant + Polymer (ASP) Flooding
Miscible Gas Flooding/Injection	<ul style="list-style-type: none"> •? CO2 Injection •? Flue Gas Injection •? Nitrogen Injection •? Hydrocarbon Gas Injection •? CO2 + Nitrogen + Hydrocarbon Gas Injection + Flue gas (any combination)
Others	<ul style="list-style-type: none"> •? WAG (Miscible) •? Foam Assisted WAG •? Simultaneous WAG (Miscible) <ul style="list-style-type: none"> •? Foam Injection •? Microbial Flooding •? Acoustic Technique •? Electromagnetic Technique •? Injection of Chemicals that generate tremendous heat and gas in-situ •? Low Salinity Water injection •? CO2 injection (Immiscible)

Conclusions

1. Energy plays a significant role in increasing standards of living; growth in overall energy demand over the last three decades has outpaced the hydrocarbon production in India.
2. As a result, import dependence has increased significantly and nearly 80% of the oil and gas consumption is currently met through imports.
3. Average recovery factor from the oil and gas fields in India has remained below the global average and most of the major producing fields in India are ageing.
4. As a part of the wider 'Energy Security' program, the Government has set a goal to reduce 10% of crude oil imports by 2022 by using 'Enhanced Oil Recovery' (EOR)/ Enhanced Gas Recovery (EGR) processes.
5. In India EOR processes has been applied in limited fields and there is wide scope for it application.
6. Among various EOR processes chemical based EOR process such as ASP flooding is large enough to recover tertiary oil in India.
7. In India as on date all the three chemical such as alkali, surfactant and polymer are easily available at cheaper rate.
8. In last two years besides ASP flooding, other two chemical technologies called Surfactant (S) and Alkali-Surfactant (AS) has been tested successfully in huff n puff mode over a wide range of oil viscosity (1-5000 cP) and reservoir permeability (2-700 mD)
9. Today, we have emerging Chemical EOR technologies, called ASP, AS and S, which are suitable for about 80% Indian fields. Application of these processes not only will be able to reduce our import bill, but also useful to meet further increasing oil demand of country, if applied in large numbers of oil reservoirs.

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Digital Transformation in Banking – Theoretical Aspects on Banking Future

Durgesh Kumar

Assistant Professor, Muslima Girls Degree College, Moradabad

Abstract:

Today's demand of banking is: anytime anywhere banking. This requires innovative, robust, secure, optimized and ready to meet the expectations of empowered and tech-savvy customers Digital Transformation is far beyond just moving from traditional banking to a digital world. It is a vital change in how banks and other financial institutions learn about, interact with and satisfy customers. An efficacious Digital Transformation begins with an understanding of digital customer behaviour, preferences, choices, likes, dislikes, stated as well as unstated needs, aspirations etc., and this transformation leads to the major changes in the organizations, from product-centric to customer-centric view. Top five consumers' wants in banking are: Reward me for my business; Give me anytime, anyplace, access to my balance; See me as a person ;Provide me with wealth-building advice ; and Tell me what I am Spending money on and how I can save.

Key Words: Digital Transformation; Future Banking, Omni-Channel; and Technology

Introduction

Banking industry is going through a phase of commoditization. In today's scenario, differentiated and delightful customer experience has become more important than just providing financial services. To grab a bigger piece of the cake, banking industry has to understand the unstated needs of the customer the way airlines understands the preferences of the frequent flyers or the retailers understand the likes/dislikes of their customers, without even taking direct feedback of the customer.

A tightly coupled multichannel may provide a share of customer's pocket, but successful implementation of Omni-channel can surely increase the size of the share though competitive advantage and also can help them to retain the same share for a longer period of time.

Customers from all generation, income groups, and countries could make a transaction online one day, and another day, the same transaction through mobile or ATM - or they could start a transaction on any of these channels then continue on another and finish it on different channel. Multichannel gives the flexibility to hop between channel, but not the continuation of the transactions among multiple channels. So, this represent a remarkable challenge for the financial institutions, which are often involved in multiple types of banking such as retails, finance, corporate, mortgage etc...

Review of Literature

Banu, Shaik & Parayitam (2019) studied customer satisfaction in online banking in India. Data collected from 750 respondents from both public and private sector banks were used to test the mediated model using the hierarchical regression. The results supported that perceived usefulness acted as a partial mediator in the relationship between various independent variables, such as awareness of online banking services, security, knowledge of Internet, self-efficacy, intention to adopt, trust, easy to use, and dependent variable, that is, customer satisfaction. Implications for research and practising managers are discussed.

Gurpreet Kaur (2015), the paper studies the effect of digital India initiative on the concept of financial inclusion. The digital India initiative can easily connect the different groups of society and can help to achieve the objective of financial inclusion through digital banking.

Prasanna Lohar (2017), experienced Digital going by the deep penetration within a relatively lesser turnaround time, state-of-the-art digital payment systems are now poised to take quantum leaps in this new era that is largely driven by the ubiquitous internet. These disruptive dynamics and revenue models are literally the new game changers - causing tangible tectonic shifts across major verticals. Intent is very clear by national leadership to be Digital India, to be Cashless India, to be Educated India. In spite of various current challenges e.g. network , culture , device availability , connectivity , electricity in remote areas , logistics expenses with digital banking and mobility, the need is no longer to “leap-frog” but to “deep-dive” into the future. Going digital and mobile for a bank is no longer an option, it’s a simple bare necessity - to collaborate and flourish.

Raghavendra Bhat M., (2017), explained that recent demonetisation exercise of higher denomination notes by the government has really accelerated the transformation of digital banking in India. Growth in the number of digital transactions has been exponential since November 2016. Backed by Government thrust, people of India finally seem to have accepted/embraced digital economy. Demand for cash is diminishing slowly. New payment initiatives such as Aadhaar-linked cashless payment solution which enables a merchant to facilitate Aadhaar based payment for cashless purchases by customers called ‘Aadhaar Pay’ and ‘Bharat QR’, an integrated payment system using the customers’ mobile phone to pay through debit or credit card by scanning a code at the merchant’s place etc., have come to stay.

Rajiv Anand (2017), analysed that the combination of higher spending power and a freer adaption of technological adoption mean that banks and other financial institutions have an entire market of willing and able customers to offer better financial products/services at lower costs. The fact that unbanked population in India halved from 577 million to 233 million speaks volume about the advancement of financial inclusion efforts.

Sardana, Varda & Singhania, Shubham (2018), reviewed the theoretical literature on the growth of digital and information technology in the Indian banking industry. The stupendous advancements in digital technology have transformed the way banks operate. The commencement of the age of digital business has been disrupting the business environment and breaking out innovative and singular ways of doing business. There is an immense possibility of using the infrastructure of the digital age to create opportunities-both local and global.

Sharma & Piplani, (2017) examine the role of banking sector. Both corporate as well as retail customers are no longer willing to queue in banks, or wait on the phone, for the basic banking services. They require and expect a facility to conduct their banking activities at any time and place. Plastic money (Credit Cards, Debit Cards and Smart Cards); internet banking including electronic payment services, online investments, online trading accounts, electronic fund transfer and clearing services, branch networking; telephone banking; mobile applications and wallet are some of the recent products and services acting as the drivers to the growth of banking sector. **Vally & Divya (2018)**, studied the result of demonetization which showed in tremendous growth in digital payments. With the government initiative such as Digital India and increased use of mobile and internet are means to exponential growth in use of digital payment. This transformation towards digital payments benefits in more transparency in transactions which empowers the country’s economy. In recent days many changes took place in the payment system like digital wallets, UPI and BHIM apps for smooth shift to digital payments.

Objectives of the Study

- To know the various modes of digitalisation in banking system; and
- To enlighten the role of different digitalisation mode on wealth Management and Banking Skills and Knowledge.

Mode of Digitalisation in Banking System:

Omni-channel

The most effective way to understand and bring the organization from traditional banking to digital banking is Omni-Channel approach. Omni-channel is a multichannel approach to customer service where all the channels are tightly integrated, keeping customer in the centre of the integration.

As customers continue to change their channel usage patterns, banks and credit firms need to focus on delivering a seamless customer experience across various touch points. More than just an axiom, Omni-channel banking is a prospect to take bottom-line on higher note by gaining insights from customers' channels, behaviour and preferences. Today's customers are more sophisticated and tech savvy, and to cater to their specific needs, each customer needs a unique experience from banking. They want the companies to understand their unstated needs as well as their likes. So, it should come as no surprise that these customers are expecting similar kind of response and service from banking institutions too. From researching new services, opening an account, checking balance, conducting transactions, loans, credits, wealth management, customer support, delivering an Omni-channel experience has become a key to success in this competitive market place.

Channel innovations bankers believe that they can deliver the most value on:

Mobile		Online on Computer		At Branch	
Service	%	Service	%	Service	%
Mobile Payments	75	Automated Account Origination	70	Analytics led Cross-sell Suggestion	70
Services on multiple device types	70	Personalization of Marketing offers	59	Financial Planning Tools	67
Personalized mobile marketing offers	46	Personal Financial Management Tools	53	360 Degree view of Customers entering Branch	53

In the current multichannel model, customers are directed to the least expensive channel which grounds to not only the dissatisfaction, but also the channel hopping. The whole process is inefficient, costly and inconsistent. Omni-channel is not the replacement of multichannel, but it's the enrichment. Espousal of Omni-channel is indispensable to ensure that customer experience is unified, incorporated and supports customer at the right time, in the right place as the right way. It must be as per their mobile and digital life style. Current banking revolution entails deep acquaintance of customers' needs, wants and demands. It also requires the precise mixture of IT infrastructure and innovative new technologies to certify that one remains ahead in current market space to drive top, as well as bottom lines upwards.

Few statistics on the future of customer engagement:

- 73% of marketers view customer centricity as critical to the success of their business and role at the company.
- 70% of buying experiences are based on how the customer feels they are being treated.
- A 2% increase in customer retention has the same effect as decreasing costs by 10%.
- In the retail banking industry, customers who are fully engaged bring 37% more annual revenue to their primary bank than do customers who are actively disengaged.
- Fully engaged policy owners purchase 22% more types of insurance products than actively disengaged policy owners.
- The majority of businesses are unable to support an Omni-channel customer journey.
- Only 12% can provide a seamless hand-off between channels.

An omni-channel strategy brings all the key parameters – online and offline channels, data and technology, customer behaviour and experience – all, onto one platform. Although the concept has there been for quite some time, companies shied away from using it to their benefit, mostly due to critical considerations like increase in the number of apps, technology support, operations, silos between branches and online services that need to be broken, and conflicting priorities. Business need to integrate the various management systems while implementing Omni-channel, which is multifarious, prolonged and an expensive affair.

Parts of Omni-channel

Various channels, but not limited to, which are the part of the Omni-channel:

- Branches: Up to 65 percent of customers prefer the branch for rich advice and personalized attention
- Mobile: 32 percent of the Indian customers currently bank using their mobile devices
- Video: More than one-quarter (28 percent) of customers value video access to remote experts
- Social Media: There is emerging interest in tapping the power of social media like Facebook and Twitter to deliver financial services like making deposits
- ATMs: Within more streamlined branches with a smaller footprint, ATMs can typically outnumber traditional tellers

Banking Transactions Customer Expect to Perform Across All Channels

Deposit	Close accounts	Use auto bill pay
Open account	Withdraw	Transfer money
Switch Banks	Access/ Manage account	Apply for credit card

Need for omni-channel

Below mentioned diagram covers the various touch points and the opportunities where Omni-channel can play vital role in customer experience, as well as driving top and bottom lines of the organization.

Customer Touch Point

Mobile Apps	Hub & Spoke	Transaction
Video Conferencing	Video Teller	Suggestion
Credit Centre	Smart ATM	Reports
Touch screen wall	Information	Wealth
Kiosk	Query	Finance

Wealth management

Below mentioned picture depicts the enhanced customers experience in understanding and managing their finance and how changing market conditions are affecting the value of their money.

User Portal
Current Financial Position
Changing Market Impact
Intelligent Suggestion
Quick Decision Making
One Touch Buying

Current Process

Initially, customer logs in to its bank's website and looks at the current assets and liabilities. Based on various analytics algorithms, bank suggests many investment options as well as borrowing options as per the eligibility. Customer's portal also gives a brief picture of the current financial market and its impact on the customer's current

financial position. In case customer wants to go ahead with any of the investment suggested or borrowing options, and he/she can have a look at the brochure and get in touch with the customer representative for taking the process ahead. This process involves a lot of manual intervention in terms of converting suggestion/decisions into real investments, which also takes a lot of time.

Limitations of the current process

- Individual portal for one bank;
- Borrowings and investment options as per assets and liabilities only;
- Manual user credentials; and
- Personal interaction with client representative for investing or borrowing.

Enhanced Process

The customer logs into his personal portal which keeps him in the centre and shows all the connected links as finance, medical history etc. Finger print / Retina scan helps easy login and enhances the security of the data. After selecting “Finance” option, the user sees his total assets and total liabilities, which is further broken into various instruments with various institutions. Based on the user’s behaviour on social sites, various searches, likes and dislikes, the system shows the borrowings and investment options. The System also shows the current market situation and how the changes in the markets are affecting the financial strength of the user. It also shows how the changes in the market will impact user’s financials and what can be the proactive measures which can be taken. System shows the risks and threats attached with the various options. Once the user wants to go ahead with any of the borrowing or the investment option suggested, he looks into the product/service brochure and takes a quick decision. One touch on buying option helps to go ahead.

Benefits of new process and differentiation

- ❖ Single portal for one client;
- ❖ Borrowings and investment options as per choice, likes, needs, behaviour, market conditions;
- ❖ Finger print / Retina scan login; and
- ❖ One touch processing for borrowing / investing.

Serving what’s browsed, not only asked

Visual representation of the enhanced process shows how the financial institutions representative will be able to serve customers’ unstated needs based on the searches performed by the customer on internet before even raising the query: 26 percent of consumers say that they would leave their current bank if advisers and personal advice were eliminated from their bank branch; 83 percent of consumers say they would be somewhat or highly interested in bank branches that offered an expanded portfolio of financial and advisory services (legal, accounting, tax, and insurance)

Current Process

The user does a basic search on the internet for buying any financial product and post that, raises a query or request with the bank for further information. User raises the query, either through website or calling up the customer care. Based on the query and field of the query, customer representatives forward the call to the specific department and arrange a meeting with the user. The user, then, selects either video conference with the expert or the physical meeting. Before the meeting, the bank’s representative reviews user’s financial strength and income statements etc. to provide a better solution. For multiple fields’ query, the user decides whether to have all physical meetings or

video conferencing. Post reviewing all the suggestions user accepts or rejects the suggestion. If any of the suggestion is accepted, then the representative goes ahead with the paper work and other formalities.

Limitations of Current Process

- ❖ Personal assistance from bank's perspective is must;
- ❖ Separate meetings for various products;
- ❖ User need to track all products separately;
- ❖ Bank's suggestion based on only user's financial strengths; and
- ❖ Service based on user's stated needs

Enhanced Process

User does a basic research on internet for buying any financial product. When the user is ready to buy the product, he/she reaches out to the bank through website/mobile/face to face. Before the user even states the query, representative keeps in front of him, the possible products' info in which user has interest and was getting information through various channels. Bank's representative gets this information through omni channel presence which gives the user's insights to the representative for providing better services. The user will be able to select any one or multiple methods of the interactions (Virtual human, video conferencing, physical meeting) where bank's representative will have the possible questions which the user might ask and the details which user might be looking for. In this single meeting, the user will get the knowledge about any or all of the products as per the user's choice. If the user accepts and wants to go ahead with any of the suggestion, then the bank's representative (virtual or physical) will take the process ahead. Here, the user will provide the credentials (fingerprint, retina scan) to take the process ahead and attach this new product/portfolio to his/her personal portfolio to make the tracking easy.

Benefits of new process and differentiation

- Virtual tour of the products as well as virtual human assistance;
- One interaction for all the products view;
- Attachment of products to user's portfolio for easy tracking; and
- Bank's suggestion based on user likes, dislikes, behaviour, various searches, financials etc before even getting the user query.

Technology

Big data analytics and cloud: Data is obtained from customer posts on social networking platforms, websites, past purchases, and browsing history. Data collected by tracking email ids that customers use to log in to and access social networking sites is linked to the email ids they use to register on the website. Various investing options browsed and liking behaviour towards any specific sector or company should also be taken into account. Using big data analytics, this data is processed and used to generate recommendations for customers when they log in to the website/mobile app/digital display. Software, which can pull product reviews from social networking sites or review given by financial experts, is used to display reviews in the review section of the website. A database management software is required to record data obtained about customer activity/interaction and processed data. This software is linked with the cloud, so that the data can be accessed from anytime, anywhere. The cloud server also needs to store information about the availability of products and their locations.

Biometric: Biometric credentials cannot be lost, stolen or forgotten. Also, it cannot be socially engineered, shared or used by others. There is no requirement of remembering the password or PIN. Also, it's always available with the respective individual. It provides highest levels of security and assurance of safety.

Smart Phones/Surfaces/Tablets: These products will be used to raise requests and also, provide assistance. Also user will be able to review the portfolio of the products. Linkage with the personal portfolio will show impacts of markets up/down and opportunities & threats too.

Conclusion

Today's customers are more sophisticated and tech savvy. They want the companies to understand their unstated needs as well as their likes. So, it should come as no surprise that these customers are expecting similar kind of response and service from banking institutions too. From researching new services, opening an account, checking balance, conducting transactions, loans, credits, wealth management, customer support, delivering an Omni-channel experience has become a key to success in this competitive market place. Omni-channel is a multichannel approach to customer service where all the channels are tightly integrated, keeping customer in the centre of the integration. Omni-channel banking is a prospect to take bottom-line on higher note by gaining insights from customers' channels, behaviour and preferences, and to cater to their specific needs, each customer needs a unique experience from banking. But one should also keep in mind the various cyber threats while using the advanced stage of technology in the Process of Digital Transformation.

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A Study of the Grievance Registration and Information Database System (GRIDS) of National Housing Bank

Gaurav Mahendra

Research Scholar, Sahu Jain College, Najibabad

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

NHB's Grievance Redressal Mechanism named as Grievance Registration and Information Database System (GRIDS) is to provide a simple, speedy and cost effective mechanism to the aggrieved parties of NHB/ customers of HFCs. GRIDS is not a substitute to the existing judicial or quasi-judicial forums available to the aggrieved person to get the grievance adjudicated or redressed. The complainant, therefore, is at liberty to approach the available forum at any stage i.e. even before resorting to the above mechanism, during the pendency of the complaint or when the complainant is not satisfied with the outcome. GRIDS brings in transparency in the grievance redressal mechanism and is designed for online updating of responses by the NHB or the housing finance company. In this paper we are going to discuss the various aspects of GRIDS developed by NHB.

Key Words—NHB, GRIDS, CRC, HFCs.

Customer is a king in the modern business world. It is the duty of the business world to satisfy the customers in all the aspects regarding the quality of product and services, terms/conditions of sale/services, pricing and after sale services etc. various ethical values are also associated with business world. Banking and finance sector has always been showing the high levels of business ethics regarding its dealings with the various parties associated with it. Due to severe competition in banking & finance sector, customers are taken special care of. In spite of all these business morals and ethics, several types of grievances occur during the day to day business. In this paper, grievances of customers related to housing finance sector have been focused. Grievances dealing with the HFCs may be related terms/condition of finance, rules/procedure of finance, interest rates, post-sale services etc. The aggrieved party in case of any complaint regarding any inappropriate activity etc. has many options to complaint against it. Complaints to the head offices/ regional offices of that specific HFC, Banking Ombudsman, consumer forum RBI etc. can be made.

NHB's functions may broadly be categorized into 'Regulation & Supervision', 'Refinance', 'Project Finance' & 'Promotion and Development' groups.

Besides it, as National Housing bank acts as a supreme body in case of HFCs in India, complaints can also be made to NHB. For this NHB has developed a Grievance Registration and Information Database System (GRIDS) for online registration and tracking of complaints against HFCs in India. In this paper, an overall study of the various aspects of GRIDS has been done.

National Housing Bank

National Housing Bank (NHB) was established by Parliament in 1988 through the provisions of National Housing Bank Act 1987. NHB is a statutory body, controlled by Reserve Bank of India. NHB has been assigned the task of establishment of a stable housing finance system in India. NHB with coordination with RBI frames the

policies related to Housing Finance Sector in India. NHB directs and control the activities of HFCs in India. Banks involved in Housing Finance are being controlled by RBI. The vision of NHB is to Promote Inclusive Expansion with stability in Housing Finance Market. NHB has been established with a mission of harnessing and promoting the market potentials to serve the housing needs of all segments of the population with the focus on low and moderate income housing.

Meaning of GRIDS

The National Housing Bank (NHB) has introduced Grievance Registration and Information Database System (GRIDS) for online registration and tracking of complaints against housing finance companies or the apex housing finance bank itself. Customers of HFCs who are not satisfied with the service of housing finance company can make their complaint in GRIDS. GRIDS can also be approached through the ‘Sachet’ Portal of RBI. NHB has an Executive Director to act as the Chief Grievance Redressal Officer through of its Grievance Redressal Cell (GRIDS).

‘GRIDS’ facility is in addition to the existing facilities of complaints. GRIDS has been developed to provide a simple, speedy, and cost-effective mechanism to the aggrieved parties. GRIDS brings transparency in the grievance redressal mechanism and is designed for online updating of responses by the NHB or the housing finance company.

Aggrieved parties may be customers of the NHB itself or customers of housing finance companies (HFCs). GRIDS has not substituted the existing judicial or quasi-judicial for available to the aggrieved person to get the grievance adjudicated or redressed. The complainant is at liberty to approach the available forum at any stage, including during the pendency of the complaint, and if the complaint had not been addressed adequately.

Complaints through GRIDS

- As each HFC or entity has developed an internal Grievance Redressal Mechanism to deal with the complaints of its customers. The aggrieved party may file complaint to that specific HFC either manually or through email. The contact addresses, e-mail addresses etc. of the concerned officers of the Grievance Redressal Mechanism/cell of the company are always available at the company’s website. The HFC is expected to resolve the complaint within a period of 30 days.
- Complaint to NHB may be made only in case where a period of 30 days from the date of original complaint; has elapsed without any response from the HFC or the complainant is dissatisfied with the resolution.
- The complainant needs to fill the online form and attach relevant documentary evidence. Once the complaint is lodged on GRIDS, an acknowledgement number is generated to track status of resolution of the complaint in future.
- Complainant can make use of GRIDS by providing the required information like name, contact details, application/ deposit/ account number etc. for registration and subsequent status tracking.
- In case the complainant is not satisfied with the resolution offered by the Complaint Redressal Cell (CRC) of NHB, there is an option to file an appeal to the Chief Grievance Redressal Officer of NHB within 30 days of intimation of the status of complaint.
- In the case where the complaint is judicial/quasi judicial and the matter is pending, the CRC will not consider it as a customer complaint and the decision of the judicial/quasi judicial authority will prevail.

Types of Complaints that can be made of GRIDS

(A) Complaints against NHB itself:

- **Complaint against the activities of Resource Mobilization Department**— These activities include issuing of bonds/debentures/certificate of deposits/commercial papers etc., borrowings from banks/financial institutions

etc., receiving deposits from retail investors. In the process, NHB interacts with investors/depositors, banks/financial institutions, credit rating agencies, stock exchanges, etc.

- **Complaint against activities of Refinance Operations Department, Project Finance and Technology Promotion Department**– NHB extends refinance facilities to primary lending institutions like banks, HFCs, UCBs, RRBs ARDBs, ACHFS, etc. It also extends project finance to public agencies. Besides it technology promotion department extends innovative ideas for HFCs functioning. Complaints may relate to these departments.
- There may also be complaints concerned with **functioning of other NHB Departments** like Human Resources, Administration & Premises (HRD/Admin/Premises); Market Research, Consultancy and Policy Department (MRCPD); Business Planning and Promotion (BPPD); Advertisement and Publicity etc.

(B) Complaints against HFCs:

- **Deposits related complaint**– these types of complaints may relate to delay in repayment of deposit on due date, non-payment of interest on deposit, deduction of TDS on deposit, payment of deposit to the registered nominees, etc.
- **Loan related complaints**– These types of complaints mainly relate to levy of pre-payment charges, non-refund of processing fees, arbitrary increase in rates of interest, non-sanction of loan, failure to return original documents after repayment of the loan, takeover of possession without following due procedures etc.
- **Other types of Complaints** are also received against HFC in connection with their other activities and operations.

How to use GRIDS

- **To make complaint online**, the aggrieved can access the grievance handling portal of the National Housing Bank-GRIDS by using the following link—

<https://grids.nhbonline.org.in>.

- **To make a complaint physically**, send the complaint to—

Complaint Redressal Cell Department of Regulation and Supervision, National Housing Bank, Core 5 A, India Habitat Centre, Lodhi Road, New Delhi 110003.

Complaint form is available on NHB website.

Redressal of Complaints

(A) Complaints against NHB itself:

- An Officer of the concerned Department against which the complaint has been made, who is not below the rank of Deputy General Manager, will examine the complaint and try to resolve it, within the specified disposal time. He/She will report the status of complaints to the Board/Executive Committee of the Board, through the Chief Grievance Redressal Officer of NHB, on a periodical basis.
- The concerned Department will try to resolve the complaint within a maximum period of 30 days and in case more time is required due to technical reasons or otherwise, interim reply will be sent to the aggrieved complainant.

(B) Complaints against HFCs:

- The CRC will examine the prima facie fitness of the complaint received on GRIDS and then forward the complaint to concerned HFC with an advice to resolve the issue and update the status in GRIDS, after sending a suitable reply to the complainant.

- The complaints, which is not related to HFC or incomplete or beyond the purview of this policy (like employee and employer relationship, etc.) may be disposed-off directly by CRC.
- In case of considering the deposit related complaints and loan related complaints, provisions the National Housing Bank Act, 1987 (Central Act No. 53 of 1987) or the Housing Finance Companies (NHB) Directions, 2010 or any Guidelines issued there under from time to time are strictly followed by NHB.
- CRC will try to resolve the complaint within the maximum period of 60 days and in case more time is required due to technical reasons or otherwise, interim reply will be sent to the aggrieved complainant.

Complaints not to be considered

by

Complaints Redressal Cell as Customer Complaint

- o Anonymous complaints or frivolous cases in respect of which inadequate supporting documents are provided;
- o Cases involving decisions/ policy matters in which the complainant has not been affected directly/indirectly;
- o Cases where quasi-judicial procedures are prescribed for deciding matters or cases that are sub-judice or where any quasi-judicial/ judicial authority had passed an order;
- o Cases which have been reported as fraud and/or is under investigation by government authority like Police, Tax, etc. or where the authority has already taken a view on the subject matter, after investigation;
- o A complaint which has already been disposed-off by the CRC of NHB; and f) Complaint of corruption involving NHB's Official.

Conclusion

The grievance redressal mechanism of an organization is the gauge to measure its efficiency and effectiveness as it provides important feedback on the working of the organization and the entities regulated by it. NHB's Grievance Registration & Information Database System GRIDS facility is an ideal Grievance Redressal System. It entertains the complaints of both types i.e. complaints against its own departments and against HFCs. GRIDS provide the facilities of online registration and tracking of complaint for the complainant. GRIDS not only bring in transparency in Grievance Redressal Mechanism, but also designed for online updating of responses by NHB/HFCs.

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Concept of Entrepreneurship in Arvind Adiga's novel 'The White Tiger'

Dr.Gitam Singh

Department of English, S.V.College Aligarh

Abstract

Arvind Adiga's Man-Booker Prize winning first novel *The White Tiger* (2008) is written in epistolary style. It is addressed to Wen Jiabao, the premier of China. The narrator discloses his personal history in a witty manner. It tells the story of an Indian entrepreneur whose rise comes at the expense of other persons lives as a result of his entrepreneurs' sacts.

Key-words: *Entrepreneurship, Marxist, Globalization, economic development, Indian English literature.*

The word 'Entrepreneur' is derived from the French verb 'entreprendre' which means 'to undertake'. An entrepreneur is defined as a person who organises, operates and assumes the risk for a business venture. According to Joseph Schumpeter, an entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation. He or she is the person who perceives the market opportunity and has the motivation, drive and ability to mobilize resources to meet it. Entrepreneurs have many of the same character traits as leaders. Entrepreneurship is the practice of starting new organisations or revitalizing mature organisations, particularly new businesses generally in response to identified opportunities. Entrepreneurship is often a difficult undertaking, as a vast majority of new business fail. The act of entrepreneurship is often associated with true uncertainty, particularly when it involves bringing something really novel to the world, whose market never exists.

The white tiger is picaresque novel in the epistolary form, a series of letter written over a period of seven nights. Its protagonist Balram Halwai writes letters to Wen Jiabao, the sixth prime minister of China, who is scheduled to visit India within a week. He recounts his journey from childhood to entrepreneurship. Born in the dark heart of India, Balram calls himself "half baked" as he was deprived of schooling and work in a tea shop like most children of his age group in India. He is employed as a chauffeur by a rich local landlord for his son, Mr. Ashok, and his spoiled daughter-in-law, Pinky Madam, who have returned from the US. Balram moves with the couple to Gurgaon, and affluent Delhi suburb, where he begins to experience the world of light. He learns the art of entrepreneurship from his master and insolence from his fellow driver. Fascinated by the life of rich, he resorts to corrupt ways such a bribery and crime, disregarding all civilized ways of life. He cuts Mr. Ashok's throat with a broken bottle of Johnnywalker Black label and escapes with his dirty money to Bangalore, the silicon-valley of the sub-continent where he becomes a social entrepreneur. Adiga presents the darkness, the poverty of Indian society, where common man struggles hard to survive. In Marxist term, It is the story of 'haves and have nots'. Adiga looks at the vast disparity in two countries of one India that is 'Bharat of poor' and 'India of rich'. This is the universal and omnipresent issue.

Entrepreneurship in the white tiger is an identity marker for the protagonist Balram Halwai. The entrepreneurial spirit as shown in the novel seems to be a necessary invention in order to deal with the poor socio economic structure of India. The big number of entrepreneurs in India shows the potential and talent of the country has got. The novel also explores the idea that the best entrepreneurs are self made and not formally educated. The Indian entrepreneur has to be both a manager and manipulator.

Balram Halwai, the central character comes to know that premier jiabao is coming to India to know the truth about Bangalore and the entrepreneurship. He thinks that he is the right man who can provide authentic information to him and so write a series of letters to him about his story from being a servant to an entrepreneur. He recalls the scene when his master Mr. Ashok calls him a half-baked character. It is strange that fully educated people join companies and takes orders while the half baked people give the orders and become entrepreneur. He talks office poster which the police made. The poster affirms that the man is Balram halwai alias MUNNA, son of Vikram halwai rickshaw-puller from Laxamangarh. He is thin, small and a man of five feet four inches between 25 and 35 with blackish complexion and oval face. But he is not so as he appears in the poster. He is called Munna in the family because his mother has no time to name him. He is named Balram by the teacher who has to name him so because there was already a boy with the name of Ram. He begins his story that takes place in Laxmangarh. He shares some horrible experiences about the river Ganga during the funeral procession of his mother. He is shocked to see the black mud which does not let the fire eat the flexed foot of his mother. He also talks of Gaya, a famous place which is associated with Lord Buddha. A small branch of the river Ganga just flows outside Laxmangarh, a place where facilities like electricity, running water, telephone etc. are in papers only. The water buffalo is the most important member in the family. He respects his father because he thinks that what he is today is only because of him. His father was different from other people. It was he who sent Balram to school. When he comes to know that his son is afraid of lizard, he takes him to the school where he catches the lizard and kills before him in order to remove the fear. He (Balram) likes Vijay, the bus conductor and wishes to have a uniform, a pay cheque and a silver whistle. For him a school is a paradise within a paradise. There is a provision of three rotis and yellow dal but the school master does not provide as he has an excuse that he has not been paid for the last six months. He also sells the uniforms in the neighbouring village. In a surprise inspection, an inspector comes and asks questions. Balram responds to his questions well. The inspector asks him to name a creature that comes only once in a generation. Then Balram says that it is white tiger. The inspector calls him white tiger because he is the only genius among other boys and promises him to recommend his name to Patna for a scholarship so that he may go to a real school. One day his brother Kishan comes and takes him away to work for the Stork, the landlord. Kishan meets the shopkeeper at tea shop where Balram starts working. The other boys mock at him and call him a coal breaker. He learns much from the customers at the tea shop. When he returns to Laxmangarh after becoming the chauffeur to Mr Ashok, he enters the Black Fort from where he looks down on the village and feels happy but all of a sudden he feels disgusting and starts spitting. After eight months from this incident, he slits his master Mr Ashok's throat.

Balram calls himself a virtual mass murderer who killed his own employer and contributed to the probable death of all his family members. He recalls the scene how he used to drive Mr Ashok and Pinky Madam as faithfully as Hanuman. He learns much from the conversation of his master and madam who used to chat about life, India, America and other things. He talks of the death of his father who could not get the proper treatment in the hospital where doctors were present only in register. After the cremation of his father, the marriage of his brother Kishan takes place. He with Kishan and cousin Dilip starts working at the tea shop where he spends most of his time in educating himself through hearing the conversation of the people. The owner of the shop scolds him and fires him for neglecting his duties. Then he comes to Dhanbad where he learns driving from the old driver. After a long struggle, he succeeds in getting the job of a driver in the family of the Stork. He becomes the driver for Mr Ashok. Besides driving, he has to massage the Stork's feet and also the other activities which are expected from a servant. He finds Mr Ashok 'lamb' and Mr Mukesh 'mongoose.' He feels grieved when he fails to play with Pinky Madam. It is Ram Prasad who plays with him Pinky Madam well. It causes a kind of jealousy and hatred in him for the

driver number one. Mr Ashok with Pinky Madam goes to the ancestral place Laxmangarh. Balram feels happy as he gets the chance to meet his family too. Now he gets more attention than ever. When Kusum, the granny asks him to marry, he refuses. He reaches the fort where he sees the vision of the little man in khakhi uniform spitting at God. While returning from Laxmangarh, he sees the same tea shop with the human spiders. Inside the car Pinky Madam asks Mr Ashok to return to America but he is not interested in going back as he finds that things have changed in India.

Balram talks of democracy and thinks that China has got triumph in sewage, drinking water and Olympic gold medals but still she has not democracy. He shares his views how he became a voter. Darkness is ruled by the Great Socialist who continues to win election after election in spite of the fact that there are cases of rape, murder and smuggling against him. Voters are the eunuchs as they do nothing, except talking and talking. The four Animals (landlords) join together and form their own party All India Socialist Progressive Front. Vijay joins politics and wears a red headband to show that he is the supporter of the Great Socialist. Just before the election, the Great Socialist agrees to cut a deal with the Animals. He talks of the fake voting. His vote is also cast though he has never seen the inside of the booth. Vijay appears in his new uniform a white Nehru cap and rings of gold on all his eight fingers. The Great Socialist visits the Stork's house and does all the things to humiliate all the masters of the house. The Nepali asks for five thousand rupees from Balram as bribe for recommending his name for driving Mr Ashok to Delhi. Very cleverly he exposes Ram Persad who is not a Hindu but a Muslim. When he is exposed, he returns and leaves the place to Balram for being the driver number one. Now, with Mr Ashok and Pinky Madam he moves to Delhi and this journey becomes a symbol as they were moving from the darkness to light.

Once, on her birthday, Mr Ashok asks him to be dressed up like a maharaja with a red turban and dark cooling glasses and serve them food in this costume. Mr Ashok and Pinky Madam have taken English liquor. Pinky Madam calls the driver a genius and takes the steering from him. On the way the car hits a thing and knocks it over. Mr Ashok pulls her out of the driver seat and Balram drives the car at full speed. Mr Ashok says that it was a dog but Pinky Madam asks him to go to the place so that they may take the person to the hospital. Balram washes the car so that there may not be any sign of accident. Next morning Mr Mukesh comes with a man in black coat and asks Balram to sign the paper which is about his confession that he is responsible for the accident and no one except him was in the car. It is the fate of drivers in Delhi that they get the punishment of the crimes of their masters.

Balram is destined to go to jail for the crime which he has not committed. He feels a sigh of relief when he comes to know that no one has yet reported the case. Pinky Madam feels guilty. She asks Balram to drive her to the airport and leaves a brown envelope for him. Mr Ashok becomes angry with Balram and asks him why he drove her and if he wanted to ruin his family's reputation. Balram counts the money of the brown envelope and finds it four thousand and seven hundred rupees. Mr Ashok feels frustrated. Balram tries to make him happy by narrating a passage from the Bhagavad Gita and philosophizing like Krishna. Mr. Mukesh comes to meet Mr. Ashok and gives a letter of Kusum to Balram. But, the next moment he takes the letter from him and reads it for him. In the letter Granny complains for not sending money and tempts him with the joy of marriage. But, he does not wish to be like the ass and have children. He sits in the lotus position and says Mom again and again. The other drivers find him in this pose and see him as if he were something in a zoo.

Balram shares with Mr Premier that there was an incident that could damage the reputation of an outsourcing company. But, he will talk about this incident later. Today he will narrate how he became a wicked fellow. Mr Ashok changes his way of living the moment his brother Mr Mukesh leaves. He finds coming out of the hotel with a Nepali girl. Later he comes to know that she is not a slut but his friend Uma. Uma thinks that all drivers are rotten

and interested in selling drugs, prostitutes and such other things. Mr Ashok goes to the minister's house and returns with a fat man who is surprised not to find whisky in the car. The fat man asks Mr Ashok to play with a golden haired Russian girl. After an hour Mr Ashok comes out of the hotel alone and asks Balram to take him home, Balram finds a strand of golden hair on the leather seat of the car. Next morning Mr Ashok takes a red bag with money. Balram plans to steal. At one place when Balram stops the car, Mr Ashok asks him the reason. Then he tells him that something has gone wrong with the wheel and asks him to come out for his help in releasing the wheel stuck in the mud. When Mr Ashok finds that everything is all right, Balram thinks that he will be caught. Again he peers at the tyre; Balram takes the bottle and rams it three times into the crown of his skull. He pierces his neck and the life blood spurts into his eyes. Now he becomes a free man. Balram comes to Bangalore with Dharam and the red bag. He takes four weeks to calm down his nerves. He tries to hear Bangalore's voice and comes to the conclusion that outsourcing is the thing that can give him real estate. With the help of police he succeeds in getting his start-up. Now, he has sixteen drivers and twenty six vehicles. He has become successful but he has not left his relationship with the road and pavement. He shares with the Premier that in India people wait for the war of their freedom from outside but they do nothing for themselves because they are in the coop and interested in watching cricket and shampoo advertisement. He calls Indian girls second best and Nepali girls the best. He believes that in twenty years there will be Indians and Chinese at the top of the world.

Next day, Balram goes to meet the parents and give them an envelope containing twenty five thousand rupees. One day he reads the story of the mass death of a family in the newspaper. He goes to the temple and performs the last rite for his family members so that he may live in peace. He finds himself that he is neither a man nor demon but a man who has woken up while other people are sleeping. He has sent Dharam to an English school. Sometimes he realizes that he should have cut Mr Mukesh's neck in place of Mr Ashok. He wanted to be aman and for this one murder was enough. He plans to sell everything and start an English school for poor children who will not be taught about God or Gandhi but simply facts of life. This will be a school full of white tigers. He thinks that he is ready to have children. Here the story of Balram Halwai, the entrepreneur comes to an end.

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*99# Services Provided by NPCI

Jatin Gupta

Research Scholar, Sahu Jain College, Najibabad

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

India is gradually moving in the direction of becoming a cashless economy, and the current demonetization of old money notes is serving as a driver in achieving PM Narendra Modi's desire for Digital India. With the ongoing cash problem due to scarcity of new currency notes, a lot of smart phone users have already moved to digital wallets for payment at food courts, fast-food outlets and petrol pumps, or for making electricity and landline payments, mobile, DTH and data card refill, and more. But what about those people, especially in rural areas, who don't have a smart phone, nor have the internet access? However, they are covered with **USSD Based Mobile Banking**. In this paper, focus has been made on *99# service. *99# is a USSD based mobile banking service of NPCI launched in November 2012. this service works without internet.

Key words- USSD, *99#, VPA, UPI, TSPs

Introduction

*99# service is one of the innovative payment service launched by National Payments Corporation of India (NPCI), that works on Unstructured Supplementary Service Data (USSD) channel. This service was introduced imagining the potential of Mobile Banking and the need for instant low value remittances which will help in financial deepening and inclusion of under-banked society in the mainstream banking services. This service allows mobile banking transactions using simple basic feature mobile phone, for using USSD based mobile banking there is no need to have mobile internet data facility.

*99# service has been introduced for taking the banking services to every common man across the India. Banking customers can access this service by dialling *99#, a "Common number covering all Telecom Service Providers (TSPs)" on their mobile phone and transaction can be done through an interactive menu displayed on the mobile screen. *99# service is a unique interoperable straight to consumer service which brings together the diverse ecosystem partners such as TSPs (Telecom Service Providers) and Banks.

Product Overview

Initially this service had limited coverage and only two TSPs were offering this service i.e. BSNL & MTNL. Understanding the significance of mobile banking in financial inclusion in general and of *99# in particular, various regulatory/trade bodies came jointly to make sure on boarding of all TSPs on *99# (USSD 1.0). With the wider ecosystem (11 TSPs), *99# was devoted to the nation by Hon'ble Prime minister on 28th August 2014, as part of Pradhan Mantri Jan Dhan Yojna.

With member banks on 25th August, 2016 NPCI launched Unified Payments Interface (UPI). UPI permits account holders across all banks to receive and send money by means of a unique id known as UPI id or payment address. UPI permits the users the facility to create their own UPI ID. Besides UPI ID, user can also send money by using the conventional financial address i.e. Account number + IFSC and also, through rising option of AADHAAR number. Conceptualized as a mobile application based solution primarily serving to internet compatible phones (smart-phone users) , UPI is now available for non-internet based mobile devices (smartphone and basic

phones) in the form of dialling option (*99#) and is known as USSD 2.0 . On 30th December 2016 this functionality i.e. USSD 2.0 is launched along with BHIM.

This *99# banking works on the UPI Platform. Hence, anyone can perform all those tasks which are possible through the UPI apps. These services comprise money transfer, money request, bank balance check, UPI PIN reset etc.

It is a common technology platform created by NPCI which permits the Banks and TSPs to flawlessly integrate with each other to provide banking services to the customers at large over the mobile phones (basic as well as smart phone). This feature is also a advantage for those who still prefer the feature phone

USSD Technology

Generally we dial USSD codes to obtain the mobile balance. USSD code begins with ‘*’ (asterisk) and finishes with # (hash). These are the USSD codes. The codes which directly communicate with the web server of Telecommunication Company is called as the USSD. **The full form or meaning of the USSD is unstructured supplementary service data.** USSD (Unstructured Supplementary Service Data) is a technology typically utilized in the field of telecommunication. It is readily available on all GSM enabled mobile phones. You do not require a web connection to use the services of this technique. It uses only voice connectivity.

As USSD code connects to the telecom operator’s server, similarly, it additionally connects to bank’s server. So, it provide you accessibility to our bank account and carries out some transaction. The entry into your bank account is given on the behalf of registered mobile number. Thus, you must use a registered mobile number to dial the USSD code. The connection to the server of your bank goes throughout the servers of telecommunication companies. The NPCI take care of all the formality of this USSD service.

Table 1

Financial	Non-financial	Value Added Services (VAS) (*99*99#)
<ul style="list-style-type: none"> • Sending Money using Mobile No • Sending Money using UPI ID • Sending Money using Aadhaar No. • Sending Money using Account No. + IFSC • Requesting Money using UPI ID / Mobile No. 	<ul style="list-style-type: none"> • Account Balance • Set UPI PIN • Change UPI PIN • Last 5 transactions 	<ul style="list-style-type: none"> • Aadhaar linking Status • PMJDY A/C Overdraft Status

Table 2

USSD code for Different Languages

Currently, this service is available in 10 regional languages along with Hindi and English. The supported languages are-

1. English *99#	7. Gujarati *99*27#
2. Hindi *99*22#	8. Marathi *99*28#
3. Tamil *99*23#	9. Bengali *99*29#
4. Telugu *99*24#	10. Punjabi *99*30#
5. Malayalam *99*25#	11. Assamese *99*31#
6. Kannada *99*26#	12. Oriya *99*32#

Note: Due to some technical limitations currently only the three services can be accessed in these languages except English. These services are Balance enquiry, Mini statement & Funds transfer using IFSC and Account number.

How the *99# service is availed

· First of all, you are required to register your mobile phone number with your bank account. Visit your branch to obtain your mobile number registered. Then you can directly call the *99# , If your mobile number is already registered.

- Dial *99# with your registered mobile number and wait for 3-5 seconds.
- You will see all the available options for its services. These alternatives are-
 1. Send Money
 2. Request Money
 3. Balance check
 4. My profile
 5. Pending request
 6. Transactions
 7. UPI PIN

· **To Send money**— Enter 1 and hit send or call button. You will see some more options on the screen which are following-

- i. Send money using the mobile number
- ii. Send money using UPI Address
- iii. Send money to the saved beneficiary
- iv. Send money using IFSC and Account No.

Follow the instructions appearing on the screen as summarised in the following table—

Step 1	<p>*To Send money using the mobile number--- Enter 1 in the Send money menu and send. Enter the beneficiary's mobile number in the next screen and send again.</p> <p>* To Send money using UPI Address-- Enter 2 in the Send money menu and tap on send. Enter the beneficiary's payment address in the next screen and send</p> <p>* To Send money to the saved beneficiary---Enter 3 in the Send money menu and tap on send. Choose from your saved beneficiaries by entering their serial number and send.</p> <p>* To Send money using IFSC and Account No.-- Enter 4 in the Send money menu and tap on send. Enter the beneficiary's <u>IFSC</u> in the next screen and send. Note, enter the account number of the beneficiary and send again.</p>
Step 2	Now, enter the amount and hit send button again.
Step 3	You will be asked to enter your UPI PIN to complete the transaction. Enter it and send.
The money will be transferred and a success message will be shown on the next screen.	

• **To Request Money**— Just like BHIM UPI, you can request money using *99# banking also. Following below are the steps to request money-

- i. Enter 2 in the first menu of the *99# banking.
- ii. Enter the mobile number or VPA of the person from who you are going to request money. **VPA or UPI ID** is unique address created by user to receive money.

- iii. Enter the amount to be requested and tap on send.
- iv. Your request will be sent to that person and a success message will be shown.

Moreover, if you want to receive money using only your mobile number or payment address, then it is compulsory for you to activate UPI services in your account by creating a UPI ID.

- **To Check balance Without Internet**— You can also check your account balance using *99# banking. Follow the steps below-
 - i. Enter 3 in the *99# banking menu and send.
 - ii. Enter your UPI PIN and send again.
 - iii. Your account balance will be shown on the next screen.
- **Update My Profile Section**— You can see and manage your profile details such as linked bank account, language etc. Enter 4 in the *99# banking menu and tap on send. You will see some options like—
 - i. Change Bank Account
 - ii. Change Language
 - iii. My Details
 - iv. Payment address
 - v. Manage beneficiary

For the above options, comply with the directions on the display as summarised in the following table—

1- CHANGE BANK ACCOUNT	<ul style="list-style-type: none"> • Enter 1 in My profile menu and send. • Enter your bank name/first 4 letters of IFSC/Bank's 3 letter short name/Bank's 2-digit numeric code in the next menu and send again. • A list of your accounts which are linked with your mobile number will be shown. Choose the account which you want to add by entering its serial number and send. • Your account will be changed.
2- CHANGE LANGUAGE	<ul style="list-style-type: none"> • Enter 2 in My profile menu and tap on send. • Now enter 1 for English or 2 for Hindi and send it again. • Your language will be changed.
3- MY DETAILS	<ul style="list-style-type: none"> • Enter 3 in My Profile menu and tap on send to see your details. • Your details including your name, payment address, linked bank account and UPI PIN condition will be shown on the next screen.
4- PAYMENT ADDRESS	<ul style="list-style-type: none"> • Enter 4 in My Profile menu and send. • Your primary payment address will be shown to you. You can also change your primary payment address by entering 1 here. • A list of your payment addresses will be shown on the next screen. Choose the serial number of the desired payment address and hit send to make it your primary payment address.
5- MANAGE BENEFICIARY	<p>1 - ADD BENEFICIARY Add any beneficiary using his/her mobile number, IFSC+Account number or payment address. Enter 1 in the Manage beneficiary menu and choose from available options. Follow the instructions to add a beneficiary.</p> <p>2- Delete beneficiary Delete any added beneficiary using this option. Enter 2 in the Manage Beneficiary menu and tap on send. Now, choose from the list of added beneficiary and enter the serial number on the account and tap on send. The beneficiary will be deleted.</p> <p>3 - VIEW BENEFICIARIES. Enter 3 in the Manage beneficiary menu and tap on send to see the list of the added beneficiaries.</p>

- **Pending Requests**— You can see all your pending requests using this option. Follow the below steps—
 - i. Enter 5 in the first menu of *99# banking and tap on send.
 - ii. You will see a list of pending transactions if there are any.
- **Check Transactions History**— See all the transactions done with *99# banking or BHIM app. Follow the steps—
 - i. Enter 6 in the first menu of *99# banking and send.
 - ii. You will see the list of transactions.
- **Set or Change UPI PIN**—

If you forgot it, you can establish or reset your UPI PIN. Enter 7 in the initial menu of the * 99 # banking as well as hit send. You will certainly see two alternatives. One for setting or resetting your UPI PIN and one more for changing UPI PIN. Comply with the directions on the display as summarised in the following table—

Set/Forget UPI PIN	<ul style="list-style-type: none"> • Enter 1 and tap on send. • Enter last 6 digits and expiry date of your debit card separated by a space and send. • Enter your new UPI PIN and tap send. • Confirm your new UPI PIN and send. Your UPI PIN will be reset.
CHANGE UPI PIN	<ul style="list-style-type: none"> • Enter 2 and send. • Enter your old UPI PIN and send again. • Enter your new UPI PIN. • Confirm your new UPI PIN. Your UPI PIN will be changed.

Charges and transaction limit for USSD Payment

NUUP services will be charged by the telecom service providers. Maximum limit of Rs 1.50/ transaction has set by TRAI. However, we should contact our telecom service operator to confirm exact amount of charges. The transactions limit for *99# banking is set to Rs 5000 per transaction by Reserve Bank of India (RBI). If our telecom provider gives us the Free SMS service, we would not be charged for this type of transaction as well.

Merits of *99# service

1. No need of internet.
2. No extra charges while roaming.
3. 24 hours available.
4. No need to download any app from internet.
5. Easy to operate.
6. No hassle of installation to use this service

Demerits of *99# services

1. GSM technology handset required
2. Mobile no. should be registered with bank.
3. RBI fixed ceiling of Rs. 5000 financial transaction for *99# service.
4. There is no way to cancel a transaction once it is initiated.

99# Service Current Data*Table No. 3****No. of banks live on *99#**

As on the quarter ending on	No. Of banks
Mar-18	71
Jun-18	75
Sep-18	78
Dec-18	80
Mar-19	80
Jun-19	82
Sep-19	83
Dec -19	86

Source- <https://www.npci.org.in/99-live-members> (retrieved on 15/01/2020)**Table 4*****99# Service Transactions and Value**

For the quarter ending on	No. of transactions In Thousands	Value In Crore Rs.
Mar-18	330	55.47
Jun-18	420	74.69
Sep-18	400	70.37
Dec-18	350	62.87
Mar-19	340	59.53
Jun-19	300	54.01
Sep-19	250	44.36
Dec -19	250	42.05

Source— <https://www.npci.org.in/> (retrieved on 15/01/2020)**Conclusion**

*99# facility is a major initiative of NPCI to move towards a cashless economy, it enhances financial inclusion to a great extent. USSD (*99#) is a positive step forward towards making India, a developed nation. The USSD Payment or *99# banking is a good service for those who do not have the Smartphone. Those customers having only simple mobile phone to get financial transaction done without internet it is very convenient facility for them. *99# service is a benefit for the little vendors and also the people in rural areas that are still making use of the simple phones and are enduring in the digital financial system and also cashless payment system. However if we have the Smartphone with the internet facility we should opt the UPI apps. These are very user-friendly.

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An Empirical Study on Cash & Digital Payments after Demonetization

Kanchan Tripathi

Assistant Professor, MBA Department, Maharana Pratap Engineering College, Kanpur

Abstract

The digital payment system changes the shape of banking transactions in India. Ten years back if we made any financial transaction through banks; it takes at list 5 to 10 days for transfer the payments. But due to digital payment system we make payment within fraction of seconds. This revolution is not happen in one day it takes so much time.

This paper focuses on changes of digital payment system in India with the help of secondary data. Also shows the growth of digital payment in India. The use of survey method has been done to know about opinion of people regarding digital payment. The financial transactions are increases due to digital payment system in India.

In addition, moving cash-dependent sectors to the “high risk” box in the compliance matrices makes them the targets of law-enforcement, auditors, reviewers’ scrutiny and this increases significantly their costs of doing business at every step. I see it first hand in the remittance industry.

Keywords- Digital payment, Cash Payment, GDP of India

Introduction

Demonetization of INR 500 and INR 1,000 banknotes, announced on the 8th of November 2016, was a bold move by the Government of India. While the announcement was subjected to much ridicule and scrutiny, the fact remains that it undoubtedly lead to the growth of digital payments in India.

In fact, the provisional digital transactions data released by the Reserve Bank of India in November revealed that digital transactions in India registered the highest ever volume in October at 965 million – a growth of 10 percent against 877 million in September. The impetus has been such that this figure nearly equaled the figure for the whole of 2016-17. And that’s not all; the total amount is expected to touch Rs 1,800 crore in 2017-18.

Cash Payment-A form of liquid funds given by a consumer to a provider of goods or services as compensation for receiving those products. In most domestic business transactions, a cash payment will typically be made in the currency of the country where the transaction takes place, either in paper currency, in coins or in an appropriate combination.

Digital Payment- Digital payment is a way in which payment is made through digital modes.

In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in digital payments. All the transactions in digital payments are completed online.

Literature Review

Many Empirical studies have been conducted on the subject of ‘Plastic Money’ in India and abroad. The major emphasis of research has been on various issues like frauds, security, usage pattern, new method of e-payment, etc.

Al-Laham (2009)

In his research “Development of Electronic Money and its Impact on the Central Bank Role and Monetary policy” asserts that, in recent years there has been considerable interest in the development of electronic money schemes.

Electronic money has the potential to take over from cash as the primary means of making small-value payments and could make such transactions easier and cheaper for both consumers and merchants.

Electronic money is a record of the funds or “value” available to a consumer stored on an electronic device in her possession, either on a prepaid card or on a personal computer for use over a computer network such as the internet.

This paper argues that electronic money, as network goods, could become an important form of currency in the future. Such a development would influence the effectiveness and implementation of monetary policy.

Research Problem

- o Impact on GDP rate of India of Cash payment and Digital payment.

Objective of Research

The objectives of this study are:-

1. To analyze the impact of digital payment system in India.
2. To understand the consequences of digital system.
3. To check the adoption of technology by the people.

Research Methodology

· In order to study the impact of digitalization secondary data from different research papers, internet reports & government data has been studied and analyzed. So there we will take comparative research.

- Comparative research guides our attention to the explanatory relevance of the contextual environment.

Sampling

Sample Size:

- GDP of previous 8 years of India.
- Digital transaction in India during these years in cash mode and digital mode.
- Previous five research Paper.

Sample Area:

- Financial Transaction in cash mode and Digital payment Mode.

Data Collection:

- Secondary data is analyzed from Government website.
- From various research papers, data is collected.
- In this research paper I have used secondary data for knowing the impact and challenges faced by Indian market.

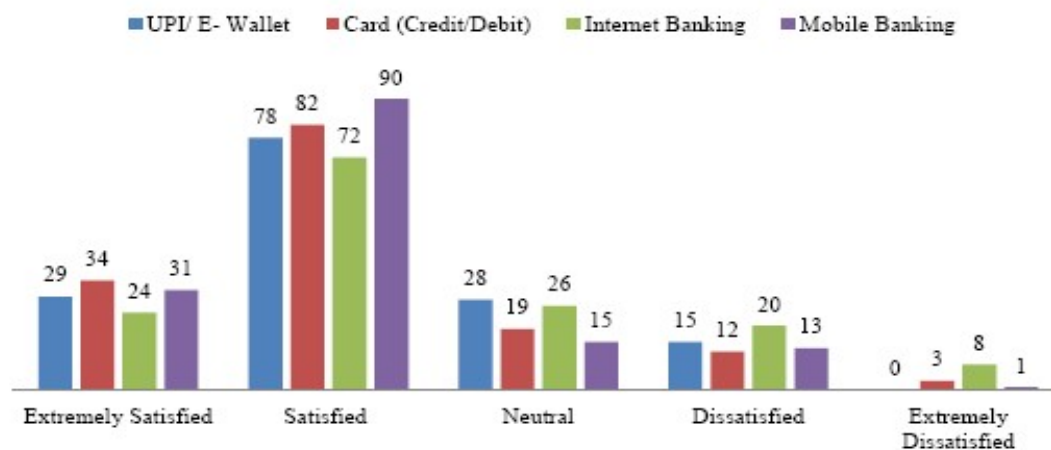
Data Analysis & Interpretation

Basic information of respondent:

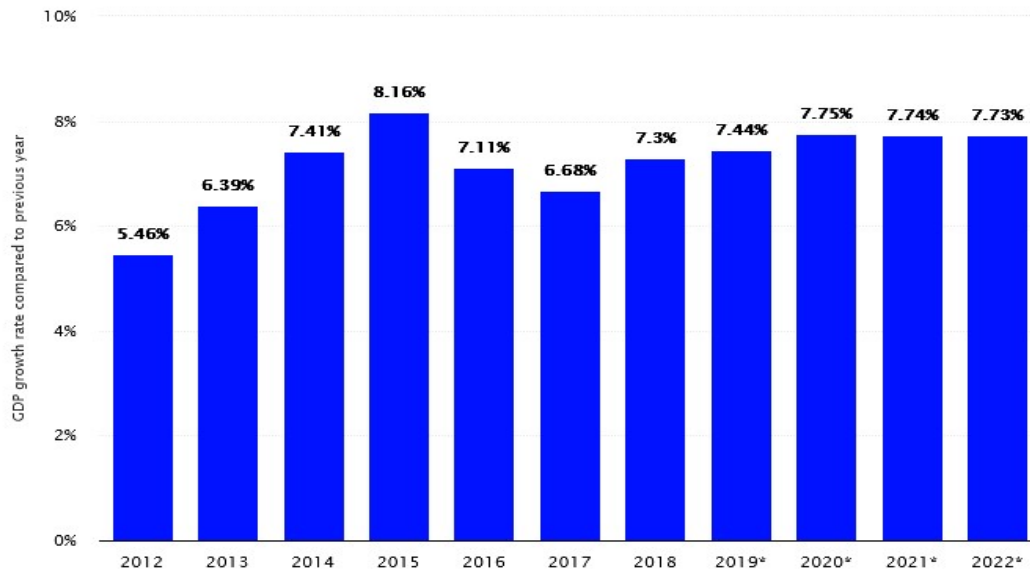
Variable	Particulars	Frequency	Percentage
Gender	Male	98	65.34
	Female	52	34.67
Age group	20-30 yrs	83	55.34
	31-40 yrs	32	21.34
	41-50 yrs	22	14.67
	51 yrs & above	13	8.67
Education	Post-Graduation	74	49.34
	Graduation	66	44
	10+2	10	6.67
	Matriculation or below	0	0
Profession	Student	18	12
	Private Sector Employee	58	38.67
	Public Sector Employee	27	18
	Self Employed	47	31.34
	Others	0	0
Annual Income	Upto 2 Lacs	22	14.67
	2 -5 Lacs	38	25.34
	5-7 Lacs	44	29.34
	7-10 Lac	19	12.67
	10Lacs & above	17	11.34

Level of satisfaction of public:

	Extremely Satisfied	Satisfied	Neutral	Dissatisfied	Extremely Dissatisfied
Reliability	28	85	32	05	0
Responsiveness	39	78	29	04	0
Assurance	32	80	38	0	0
Empathy	21	68	42	19	0
Efficiency	29	72	39	10	0
Accuracy	30	79	41	0	0
Security	34	85	26	05	0
Customer Service	26	79	28	13	0



· GDP of India in previous years:



Statistical Tools:

- ANOVA test

Findings

- Indian economy is growing very fast and the literacy rate of the people is also growing but it is calculated on the basis of number of people enrolled in the schools and colleges.
- Problem is that can be seen as great hurdle to turn paper economy into digital economy is poor or no internet connectivity. These problems are much more in the higher altitude areas..
- Many times ATMs have money but unable to dispense the amount as it is unable to read the card without proper internet connectivity. Due to these prevailing issues customers feel safe to directly visit the banks and perform their tasks. Apart from these problems it has been observed that people thinks that by using net banking, ATMs or any other e-banking facilities they have to face unnecessary burden of paying various charges. Hence, they try to avoid using these facilities.
- With the analysis of data we are able to know that there is no impact of cash payment and digital payment on the GDP of India comparatively.

Conclusion

The first and foremost issue of literacy needs to be tackled by the government and for that we need to make our education system strong right from the starting. For the elder people, bank personals need to play very important role. There is a need to set up information centers from where any kind of query regarding programs, policies, new applications, or any technological information can be taken. Moreover the educated youths should also play a role by helping others and passing on their knowledge to those who cannot perform their task on their own. Another issue of cybercrimes and cyber security need to be tackled by the implementing and creating more strict rules regarding cyber security.

Digital payment is one of the empowering systems in India promoting digital India started by our honorable Prime Minister Narendra Modi, which leads to transparency of cash in the country and directly control the black money in India by tax payment and transparent cash flow of every individual.

India government taking all the steps and policies as digital India, digitalization, demonetization, better infrastructure etc. leads to the development of India. So, Indian society should also help government to adopt these system and policies as per Indian for our nation development and growth. Even slowly and gradually change is taking place but how much time it will take it cannot be judged at this hour when technology and digital payment market has just started in the country.

“There is no impact of digital payment and cash payment on the GDP of the India comparatively.”

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Comparative Study of Glycogen and Total Protein after feeding of Spirulina, an alga in *Heteropneustes Fossilis*

Vishan Kumar

Research Scholar, Department of Zoology, N.R.E.C. College, Khurja

Dr. Manish Maheshwari

Department of Zoology, N.R.E.C. College, Khurja

Abstract

Fishes are best indicator of pollution in aquatic system and serve as main food source in India and world as well. Pollutants are gradually increasing in aquatic ecosystem and disturb the natural eco-balance. This results in physiological and biochemical changes in constituents of fishes which in turn affect our economy and food quality also. Many efforts have been taken by government to minimize the pollutant effect but they are insufficient. Hence a scientific approach is that to give some supplement which will help fishes to cope up with pollutant effects and maintain biochemical consistency. Keeping these points in view, the present study highlight the boosting effect of feeding Spirulina, an alga to the experimental fish *Heteropneustes fossilis* for specific time intervals and show improvement in glycogen and protein content comparatively.

Key words: Glycogen, Protein, Liver, Muscle, Spirulina, *Heteropneustes fossilis*.

Introduction

Food quality, food type and foods cost should be of primary consideration in selecting of the best food. Food quality is primarily dictated by food composition is therefore important. A mixture of ingredients is necessary to provide a balance of required nutrients. No single ingredients can adequately serve as the total nutritive source; therefore, a high quality food should contain a blend of animal and plant proteins and well as supplemental vitamins and minerals. Fisheries resources have plays a dominant role in the nutrition, employment generation, culture, tradition and food habit of the people of Bangladesh, foreign exchange earnings and other areas of national economy. *Heteropneustes fossilis* are known as Asian stinging cat fish or fossil cat and in our country this fish locally called 'Singhi' fish.

Spirulina, now named *Arthrospira*, is a microscopic and filamentous cyanobacterium (blue-green alga) that has a long history of use as food. Its name derives from the spiral or helical nature of its filaments. There are reports that it was used as food in Mexico during the Aztec civilization some 400 years ago. It is still being used as food by the Kanembu tribe in the Lake Chad area of the Republic of Chad where it is sold as dried bread called "dihe". *Spirulina* has been produced commercially for the last 20 years for food and specialty feeds. Commercial algae are normally produced in large outdoor ponds under controlled conditions. Some companies also produce directly from lakes. Current production of *Spirulina* worldwide is estimated to be about 3,000 metric tons. Sold widely in health food stores and mass-market outlets throughout the world, *Spirulina*'s safety as food has been established through centuries of human use and through numerous and rigorous toxicological studies. Keeping these points in view, it is justified to study the effect of *Spirulina* feeding on protein content of liver and muscles of *Heteropneustes fossilis*.

Pollution of aquatic environment with metals is common worldwide and under certain conditions aquatic fauna may concentrate large amount of some metals from water in their tissues. Accumulation of toxic metals of hazardous levels in aquatic biota has become a problem of increasing concern and could lead to health hazards in man, either through drinking of water and/or consumption of fish. The present study deals with effect of spirulina on comparative study of glycogen and protein content in liver and muscle of *Heteropneustes fossilis*.

MATERIALS AND METHODS

Selection, rearing and maintenance of fish: *Heteropneustes fossilis* a catfish belongs to the family Heteropneustidae. It is commonly known as Asian Stinging catfish or fossil cat. It is found in India, Pakistan, Nepal, Srilanka, Thailand and Myanmar. In Sri Lanka, this fish is called Hunga by the Sinhala speaking community, in India it is called singhi.

Juvenile live fishes were purchased from the local fish market during September to April when the room temperature ranges from 25 to 36^oC and water temperature from 20 to 25^oC. The fish averaging 6-10cm standard length and average body weight of 60-70gm were used for the study. The fishes were conveyed to fisheries laboratory in the portable well aerated colourless polythene bags containing water. After examining carefully for any injury they were kept in one percent solution of potassium permagnate for few minutes to get rid of any dermal infection. After acclimatization for 15days they were reared in large glass aquaria measuring 75 X 37.5 X37.5 cm and fed on boiled egg yolk and fish food.

Tap water stored in large aquarium for dechlorination was used as a diluent medium. The water of aquarium was changed after every two days or even earlier when it gave foul smell.

Experimental protocol: To assess the effect of spirulina the fish, *Heteropneustes fossilis* were grouped in to five sets, four acute and one control each consisting six. The *Heteropneustes fossilis* were taken live and dissected carefully and muscles were taken out for biochemical estimation.

Experimental material: For feeding of spirulina was collected in form of powder from Recon Ltd., Bangalore, India. It was mixed with water and released in aquarium (10mg/25L).

ED₅₀ determination: Effective dose is the dose at which 50% animals show effect if known as effective dose. For ED₅₀ determination of spirulina the fishes are divided into four groups (I, II, III and IV). Each group consists of 4 individuals. Different doses of spirulina were administered to fishes of each group. The standard solution of spirulina prepared fresh daily and prepared by diluting it with distilled water. The effectiveness was noted after 96 hours in all the groups. The dose at which 50% effectiveness occurred was noted. The doses were converted mg to µg and then to log dose and then graph has been plotted. The calculation of ED₅₀ was done by Thompson and Weil method (1952), which is most efficient, accurate and shortest way to calculate effective dose. The doses are converted to logarithms and other values obtained from table (Biometrics, 1952) and then a graph was plotted in which concentration (first converted mg to µg and then to log dose) is on X-axis and on Y-axis % of response. ED₅₀ was calculated by the formula

$$\log ED_{50} \sim \log D_a + d (f+1)$$

D_a = lowest dose

d = log of constant rates between dosage level = 0.30103

f = from table (which require r, n, k)

n = number of animals at particular level

k = number of doses - 1 [(i.e. 4-1) = 3]

r = number of animals affected at particular level

Experimentation and biochemical estimation: Six fishes from each set (control set and experimental sets) were sacrificed for the biochemical studies after 24, 48, 72 and 96 hrs after feeding of Spirulina.

The glycogen was estimated by the method of Rex-Montgommery (1957). When the tissue was digested in potassium hydroxide solution, a precipitate of glycogen was produced which was estimated with the help of anthrone reagent.

The glycogen was calculated by the following formula

$$\text{Glycogen (mg / dl)} = \frac{\text{O.D. of Test}}{\text{W.T. of tissue}} \times \frac{4}{2} \times 10$$

Total protein was estimated by Biuret method described by Henry *et al.* (1974). Proteins react with cupric ions of biuret in an alkaline medium to form a violet blue coloured complex which appears as a result of the reaction between $-\text{CO}$ and $-\text{NH}_2$ groups of protein cupric ions. The intensity of the coloured complex so developed is proportional to the total protein concentration in the sample.

$$\text{Total protein (mg / dl)} = \frac{\text{O.D. of Test}}{\text{O.D. of standard}} \times 5.7$$

Statistical calculations: In the present investigation, the following formulae were used for different statistical calculations after Fischer and Yates (1950).

RESULTS AND DISCUSSION

The liver glycogen in *Heteropneustes fossilis* was 9.94 ± 1.73 mg/dl for 24, 48, 72 and 96 hours. The glycogen in *Heteropneustes fossilis* was 10.22 ± 0.95 mg/dl for 24 hours, 11.00 ± 0.49 mg/dl for 48 hours, while 11.23 ± 0.92 mg/dl for 72 hours and 12.8 ± 1.23 mg/dl for 96 hours respectively. The glycogen shows an increasing trend with treatment. The increase in glycogen following serial feeding with spirulina was non-significant after 24 hours, 48 hours, 72 hours and after 96 hours. The muscle glycogen in *Heteropneustes fossilis* was 8.55 ± 0.70 mg/dl for 24, 48, 72 and 96 hours. The glycogen in *Heteropneustes fossilis* was 10.12 ± 1.05 mg/dl for 24 hours, 11.15 ± 0.99 mg/dl for 48 hours, while 11.83 ± 0.90 mg/dl for 72 hours and 12.65 ± 0.95 mg/dl for 96 hours respectively. The glycogen shows an increasing trend with treatment. The increase in glycogen following serial feeding with spirulina was non-significant after 24 hours and 48 hours, 72 hours and significant after 96 hours (Table-1, Fig. 1).

The liver total protein in *Heteropneustes fossilis* was 182.15 ± 0.96 mg/dl for 24, 48, 72 and 96 hours. The total protein in *Heteropneustes fossilis* was 202.50 ± 1.12 mg/dl for 24 hours, 204.56 ± 1.67 mg/dl for 48 hours, while 205.16 ± 2.60 mg/dl for 72 hours and 209.52 ± 0.94 mg/dl for 96 hours respectively. The total protein shows an increasing trend with treatment. The increase in total protein following serial feeding with spirulina was non-significant after 24 hours and 48 hours, 72 hours and significant after 96 hours. The muscle total protein in *Heteropneustes fossilis* was 202.10 ± 1.10 mg/dl for 24, 48, 72 and 96 hours. The total protein in *Heteropneustes fossilis* was 222.40 ± 1.10 mg/dl for 24 hours, 244.50 ± 1.60 mg/dl for 48 hours, while 285.10 ± 1.60 mg/dl for 72 hours and 299.51 ± 0.92 mg/dl for 96 hours respectively. The total protein shows an increasing trend with treatment. The increase in total protein following serial feeding with spirulina was non-significant after 24 hours, while significant after 48 hours and highly significant after 72 hours and 96 hours (Table-2, Fig. 2).

Table & Fig. – 1: Glycogen content (mg/dl) in liver and muscle of *Heteropneustes fossilis* after feeding of spirulina

S.No.	Duration	No. of fishes	Liver		Muscle	
			Control	Treatment	Control	Treatment
			Mean±S.E.m.	Mean±S.E.m.	Mean±S.E.m.	Mean±S.E.m.
1.	24hrs	6	9.94±1.73	10.22±0.95*	8.55±0.70	10.12±1.05*
2.	48hrs	6	9.94±1.73	11.00±0.49*	8.55±0.70	11.15±0.99*
3.	72hrs	6	9.94±1.73	11.23±0.92*	8.55±0.70	11.83±0.90*
4.	96hrs	6	9.94±1.73	12.8±1.23*	8.55±0.70	12.65±0.95**

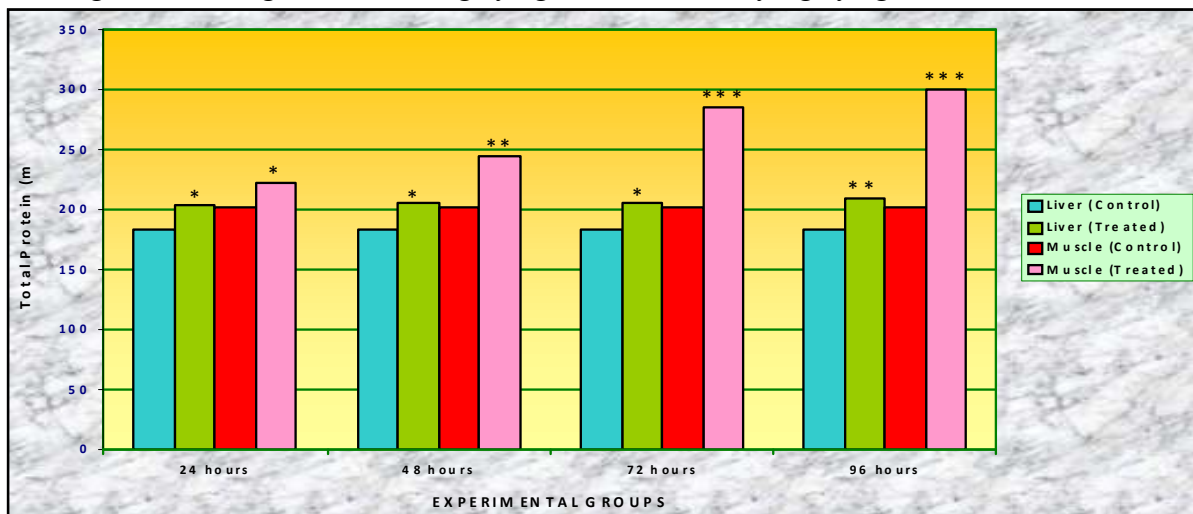
* Non-significant, **Significant, *** Highly significant, **** Very highly significant



Table & Fig. – 2: Total protein (mg/dl) in liver and muscle of *Heteropneustes fossilis* after feeding of spirulina

S.No.	Duration	No. of fishes	Liver		Muscle	
			Control	Treatment	Control	Treatment
			Mean±S.E.m.	Mean±S.E.m.	Mean±S.E.m.	Mean±S.E.m.
1.	24hrs	6	182.15±0.96	202.50±1.12*	202.10±1.10	222.40±1.10*
2.	48hrs	6	182.15±0.96	204.56±1.67*	202.10±1.10	244.50±1.60**
3.	72hrs	6	182.15±0.96	205.16±2.60*	202.10±1.10	285.10±1.60***
4.	96hrs	6	182.15±0.96	209.52±0.94**	202.10±1.10	299.51±0.92****

* Non-significant, **Significant, *** Highly significant, **** Very highly significant



The tissue glycogen showed increasing trend in 24hr, 48hr, 72hr and 96hr feeding of spirulina as compared to control both in liver and muscles. The increase is more in muscles as compared to liver. The protein level showed an increasing trend on 24hr, 48hr, 72hr and 96hr feeding of spirulina as compared to control both in liver and muscles. The increase is more in muscles as compared to liver.

Microbial biomass-related technologies have also been tested for heavy metal removal from polluted water bodies as the conventional methods are expensive. Components found in the cell wall of Spirulina, such as peptidoglycan, teichuronic acid, teichoic acid, polysaccharides and proteins which display mainly carboxylic, hydroxyl and phosphate groups may give algal wall binding properties. Cell wall of *S.platensis* have lots of negative carboxyl and phosphate groups, which are the dominant binding sites of toxic and heavy metals cations. Furthermore, it has been found that microalgae to be very effective biosorbents, as they possess a large surface area and high binding affinity. This enhancement in total protein in liver and muscles may be due to formation of protein as it attribute to decline in fat deposit cell of liver following accumulation in the protein content and increased metabolism. The increase in muscle total protein may be attributed besides great energy demand but supplied by spirulina feeding and check the cellular damage that occurred in the tissue of contaminated fish. The slight enhancement in the glycogen content in the liver and muscle tissue indicates its rapid formation by the respective tissue as a consequence of feeding spirulina. Enhancement in the glycogen is observed by Pawar (2009) and reported hyperglycaemia condition in freshwater fishes.

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A Study of the Status of Small Savings Schemes Run by the National Savings Institute

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad (U.P.)

Abstract

In this paper we are going to discuss the various Small Savings Scheme run by National Savings Institute. In this paper we will discuss the various small savings schemes, their interest rates and the status of the amount invested in these schemes. The data of small savings has been depicted for the last five years ending on 2017-18. National Savings Institute is the apex Institution for policy framing & mechanism of small savings in India. The schemes for small savings in India are POSA, MIS, POTD, PORD, NSC, KVP, PPF,SSSS and SSA. The findings of the study state that the popular small savings schemes are Senior Citizen Saving Scheme, post office RD scheme and PPF account. Sukanya Samriddhi scheme is in development stage.

Key Words—NSI, POSA, MIS, POTD, PORD, NSC, KVP, PPF, SSSS, SSA.

‘Savings’ is the amount of funds left over after committing personal expenses. Savings can also be said deferred consumption. To be more clear the portion of disposable income, not spent on consumption of consumer goods but accumulated or invested directly in capital equipments or in paying off a home mortgage, or indirectly through purchase of securities is called “savings”. Methods of saving include putting money aside in hand in form of liquid or depositing it in bank accounts or investment in gold, insurance & securities etc.

Types of Savings

A. Savings of Big Amount— when the savings are of big amount, these are invested primarily in corporate sector securities like equity and preference shares, debentures & bonds and public deposits etc. these types of investments involve higher return but greater risk. Big savings are also used to purchase capital goods and to repay the EMIs of home, capital goods etc.

B. Small Savings—When the amounts of savings are small, these can be invested in various small savings schemes run by the various banks and post offices. These investments provide a lower return as compared to investment in corporate securities but the main factor is lower risk.

In this paper named as “--- A Study of the Status of Small Savings Schemes Run by The National Savings Institute”, focus will be made on the current status of the various Small Savings Schemes run in India by National Savings Institute. The Institute runs these schemes primarily through Indian Post Offices. Banks are also engaged in running some of schemes of NSI. These schemes are Kisan Vikas Patra, Public Provident Fund, Senior Citizen Savings Scheme & Sukanya Samriddhi Account.

Though there are many studies available regarding savings and investment in India but there is not any specific research on the status of small savings in run by National Savings Institute. That’s why, this topic has been selected.

List of Small Savings Schemes Run by NSI

POSA means Post Office Savings Account

MIS means Monthly Income Scheme.

POTD means Post Office Term Deposit.

PORD means Post Office Recurring Deposit.

NSC means National Savings Certificate.

KVP means Kisan Vikas Patra.

PPF means Public Provident Fund.

SSSS means Senior Citizen Saving Scheme

SSA means Sukanya Samridhi Account

National Savings Institute

National Savings Institute was set up in 1948. It was previously known as National Savings Organization. National Savings Institute works under Department of Economic Affairs, Ministry of Finance, and Government of India. The Institute is entrusted with the task of mobilization of savings in National Savings Schemes of Government of India, operated through Post Offices and selected branches of Banks throughout the country.

Vision of NSI

“Economically strong and financially self-reliant Indian society with ‘regular savings – a way of life’”.

Mission of NSI

“Mobilization of Savings by inculcation of habit of thrift among the masses and to provide avenues for safe and convenient investment to the small savers”.

Functions of NSI in brief

- Collection and collation of data.
- Publicity of its various schemes
- Providing policy inputs to Ministry of Finance on structuring of different financial products/schemes.
- Designing, structuring and launching of new financial products.
- Printing and supply of savings instruments through India Security Press to Central Stamp Depots.
- Training of officers of NSI, State Govts., Banks, Post Offices and half a million agents.
- Detection & prevention of frauds committed by agents, investors and other agencies.
- Liaison and Coordination with State Govts. , Banks, Deptt. Of Posts and Extension Agencies.
- International cooperation in the field of Small Savings.

NSI functions through its Headquarter at New Delhi. Besides it NSI has regional centre at Guwahati, New Delhi, Mumbai, Chennai and Kolkata to cover the various states and union territories of the whole India.

Objectives of the Study

The various objectives of the study are—

- To have the knowledge about the different scheme of small savings run by NSI
- To have a brief intro to NSI profile
- To have an idea of the overall status of small savings in India during the last 5 years
- To have an idea of the scheme-wise status of small savings in India during the last 5 years.

For the purpose of the study, data has been analysed for the last five years i.e.2013-14 to 2017-18.

Small Savings Scheme Run by NSI

(1) Post Office Savings Account—It is the most popular scheme of Small Savings in India. In this scheme account is opened with a minimum amount of Rs. 500. There is no maximum limit of funds availability in this

account. Interest is payable @4% p.a. Cheque facility and nomination facility is available. Interest earned upto Rs 10000 on this account in a financial year is exempt from Income Tax under IT Act.

(2) Monthly Income Scheme— In this scheme investment can be done in multiples of Rs. 1000 subject to maximum of Rs. 4.5 lac in single account and Rs. 9 lac in joint account. Interest is payable @ 7.6% p.a., payable monthly commencing from the one month from the date of deposit. In this scheme Maturity period is 5 years.

(3) Post Office Time Deposit Account—In this scheme investment can be done a Minimum Rs. 1000 and in multiples thereof. No maximum limit is there for investment. Interest is Interest payable annually but calculated quarterly. The rate of interest are for 1 year to 3 year period is 6.9% and for 5 year 7.7 %. 2, 3 & 5 Year accounts can be closed after 6 months, with a discount of 1 % in payable interest rate. If the account is closed after 6 months but before 1 year interest payable on POSB account will be paid. Deposits in 5 Year TD account qualify for deduction under Section 80 C of Income Tax Act.

(4) Post Office Recurring Deposit Account—In this scheme an investment of Minimum Rs. 100 per month or any amount in multiples of Rs. 10 can be done. The maturity period is 5 years. There is no maximum limit. The maturity value of Rs. 10 denomination account is Rs. 725.05. Account can be continued for another 5 years on year-to-year basis. Current rate of interest is 7.2 % per annum (quarterly compounded).

(5) National Savings Certificate VIII Issue—In this scheme Minimum investment is Rs.1000 but there is no Maximum limit. These certificates are Available in denominations of Rs. 100, 500, 1000, 5,000, & 10000. Interest payable is @ 7.9 % compounded annually but payable at maturity. Certificate matures after 5 years Rs. 100 grow to Rs. 146.25 in 5 years. Deposits qualify for deduction from income under Section 80C of IT Act. The interest accrued annually but deemed to be reinvested will also qualify for deduction under Section 80C of IT Act.

(6) Kisan Vikas Patra— This scheme has been launched by the Govt. of on 23rd of September 2014. The amount invested in these certificates doubles on maturity after Nine Years and four months. Nomination facility is available. These certificates are available in denominations (face value) of Rs. 1000, Rs. 5000, Rs. 10,000 & Rs. 50,000. No income tax benefit is available under the scheme. However the deposits are exempt from Tax Deduction at Source (TDS) at the time of withdrawal. These can be encashed/ discharged at the post office where it is registered or any other post office. Premature encashment can be done after two and a half year from the date of issue of certificates.

(7) 15 Year Public Provident Fund Account— In this scheme an investment of Minimum Rs. 500, maximum Rs. 1 lakh in a financial year can be done. Deposits can be made in one lump sum or in 12 instalments. Interest is payable @7.9 % p.a. (compounded yearly). In this scheme Deposits qualify for deduction from income tax under Section 80 C of IT Act. Interest is completely tax free. Withdrawal is permissible every year from 7th financial year. Loan facility is available from 3rd financial year. No attachment under any court decree or the other order. Account matures on completion of 15 complete financial years from the end of the year in which the account was opened. Account can be extended, after maturity, for any number of block period of 5 years with further deposits. The account can be retained indefinitely without further deposit after maturity with prevailing rate of interest. Account can be opened in post offices as well as designated branches of nationalized and private banks authorized to operate PPF account.

(8) Senior Citizen's Savings Schemes—In this scheme, investments can be done In multiples of Rs. 1000 and maximum Rs. 15 lac. 8.6% p.a. interest shall be payable from the date of deposit to 31st March / 30th June / 30th September / 31st December i.e quarterly. An individual who has attained the age of 60 years or above on the date of opening of account or an individual who has attained the age of 55 years or more and who has retired under

VRS / SVRS, can open an account individually or jointly with his spouse. Retired personnel of Defense services (excluding Civil Defense Employees) can subscribe to this scheme irrespective of the age limit subject to fulfilment of specified conditions. The account can be closed after expiry of 5 yrs. from the date of opening the account. 3 years extension is also available. Premature closure is conditionally permissible after 1 year of opening.

(9) Sukanya Samridhhi Account—This scheme was launched by the Govt. of India on 2nd December 2014. Rate of interest on this scheme is 8.4% Per Annum, calculated on yearly basis, yearly compounded. An investment of Minimum Rs.250 and Maximum Rs. 1,50,000 in a financial year can be made . Deposits can also be made in lump-sum. There is no limit on number of deposits either in a month or in a Financial year. A legal Guardian/Natural Guardian can open account in the name of Girl Child.

A guardian can open only one account in the name of one girl child and maximum two accounts in the name of two different Girl children.

Account can be opened up to age of 10 years only from the date of birth. Partial withdrawal, maximum up to 50% of balance standing at the end of the preceding financial year can be taken after Account holder's attaining age of 18 years. Account can be closed after completion of 21 years from opening the account or on the marriage of the girl whichever is earlier.

Status of Small savings in India

To explain the status of small savings, techniques of tabular presentations and diagrammatic presentation have been adopted. The status has been depicted on total basis i.e. it includes both the Small Savings through Post Offices and Small Saving through Banks. The status has been described for the whole India. The status of small savings has been described by way the of the following tables and diagram concerning to that table—

1. Small Savings Collection 'Gross' and 'Net' [whole India]
2. Interest rate on Small Savings
3. Scheme-wise Presentation of Gross Small savings Collection in Amount
4. Scheme-wise share of various small saving schemes as % of Gross Collection [whole India]
5. Scheme-wise Presentation of Net Small savings Collection in Amount
6. Scheme-wise share of various small saving schemes as % of Net Collection [whole India]

Table 1
Amount of Small Savings Schemes Gross & Net

Year	Gross Amt. (Crore Rs.)	Net Amt. (Crore Rs.)
2013-14	235258	32012
2014-15	247816	10841
2015-16	433096	48219
2016-17	500429	110109
2017-18	596403	158180

Source—Annual Reports of NSI-various issues

TABLE NO. 2
Interest Rate of Various Small Savings Schemes
(for the quarter January 1st 2020 to 31st March 2020)

Name of schemes	Interest rates
POSA	4% p.a.
MIS	7.6% p.a. payable monthly
POTD	1 to 3 years 6.9%, 5 th year 7.7% interest payable annually but calculated quarterly
PORD	7.2% p.a.(quarterly compounded)
NSC VIII	7.9% compounded annually but payable at maturity
KVP	7.6% compounded annually
PPF	7.9%p.a. compounded yearly
SR. CITIZEN SS	8.6%p.a.
Sukanya Samridhi Account	8.4% p.a. yearly compounded

SOURCE—Websites of NSI and Indian Postal Department (Retrieved on 25th Jan 2020)

TABLE NO.3
Amount of Gross Collection
Under Small Savings Schemes (Whole India) in Crore Rs.

Name of schemes	2013-14	2014-15	2015-16	2016-17	2017-18
POSA	88797	110312	170559	238595	256331
MIS	17994	21585	36117	35334	40366
POTD	24679	33091	47749	47668	61272
PORD	38653	41894	44520	47451	49724
NSC VIII	16947	16816	11473	12064	20629
KVP	-5	2671	26447	16922	24667
PPF	35481	9757	63908	70804	92930
SR. CITIZEN SS	2376	3007	21722	20660	38662
SSA	0	522	6848	9445	12989
OTHERS	10336	8161	3753	1486	-1167
TOTAL	235258	247816	433096	500429	596403

TABLE NO.4
Scheme-Wise Gross Collection in Percentage
Under Small Savings Schemes (Whole India)

Name of schemes	2013-14	2014-15	2015-16	2016-17	2017-18
POSA	37.74	44.51	39.38	47.68	42.98
MIS	7.65	8.71	8.34	7.06	6.77
POTD	10.49	13.35	11.03	9.53	10.27
PORD	16.43	16.91	10.28	9.48	8.34
NSC VIII	7.20	6.79	2.65	2.41	3.46
KVP	0.00	1.08	6.11	3.38	4.14
PPF	15.08	3.94	14.76	14.15	15.58
SR. CITIZEN SS	1.01	1.21	5.02	4.13	6.48
SSA	0.00	0.21	1.58	1.89	2.18
OTHERS	4.39	3.29	0.87	0.30	-0.20
TOTAL	100.00	100.00	100.00	100.00	100.00

SOURCE—Table no. 3 depicted above

Table No.5
Amount of Net Collection
Under Small Savings Schemes (Whole India) in Crore Rs.

Name of schemes	2013-14	2014-15	2015-16	2016-17	2017-18
POSA	5159	3940	8157	22886	7962
MIS	298	-1528	-6750	-13742	1624
POTD	7705	11043	18877	9023	19641
PORD	6187	364	1667	8274	7867
NSC VIII	10367	10522	2531	-900	-63
KVP	-21621	2671	26447	16905	24617
PPF	22696	6140	4856	54119	69399
SR. CITIZEN SS	-2274	-4517	4901	15612	31213
SSA	0	522	5904	9397	12909
OTHERS	3495	-18316	-18371	-11465	-16989
TOTAL	32012	10841	48219	110109	158180

SOURCE—Annual Reports of NSI-various issues

TABLE NO.6
Scheme-Wise Gross Collection in Percentage
Under Small Savings Schemes (Whole India)

Name of schemes	2013-14	2014-15	2015-16	2016-17	2017-18
POSA	16.12	36.34	16.92	20.78	5.03
MIS	0.93	-14.09	-14.00	-12.48	1.03
POTD	24.07	101.86	39.15	8.19	12.42
PORD	19.33	3.36	3.46	7.51	4.97
NSC VIII	32.38	97.06	5.25	-0.82	-0.04
KVP	-67.54	24.64	54.85	15.35	15.56
PPF	70.90	56.64	10.07	49.15	43.87
SR. CITIZEN SS	-7.10	-41.67	10.16	14.18	19.73
SSA	0.00	4.82	12.24	8.53	8.16
OTHERS	10.92	-168.95	-38.10	-10.41	-10.74
TOTAL	100.00	100.00	100.00	100.00	100.00

SOURCE—Table no. 5 depicted above

Explanation— The amount given in the table no. 1 includes both the amount collected by post offices & the amount collected by banks under various small saving schemes. Gross collection means the total amount collected under various schemes. Net collections mean the amount of gross collection deducted by the amount of payment made by post offices and bank. On the basis of this table, it may be concluded that there is increasing trend in both of these two facts during the last 5 years. The compound average annual growth rate for gross collection is 26.18% and for net collection is 49.09%. The CAGR is greater in case of Net Collection. It indicates the increasing habits of small savings among Indian mass.

The table number 2 shows the interest rates of various small savings scheme in India for the last quarter of financial year 2019-20. These schemes show attractive interest rate on various small saving schemes except POSA. The highest rate of interest is on Sukanya Samriddhi Account and Senior Citizen Savings Scheme. After these two, in terms of interest rate, there comes PPF, NSC, KVP and MIS.

Table Number 3 shows scheme wise gross collection of small savings. It shows that larger portion of small savings is through post office savings account and post office RD account also PPF scheme is quite popular among the Indian mass table number for also reflect the same things the major portion of small savings denotes post office savings account, PPF, POTD and PORD account. The same facts are reflected by table no. 4.

Table number 5 shows scheme-wise net collection of small savings. The major portion of net collection belongs to PPF, KVP, POSA, POTD, PORD and senior Citizen Scheme. Table Number 6 also reflects the same thing.

Table 4 and 6 show that NSC scheme is has becoming less popular. Sukanya Samriddhi Scheme is getting momentum. SSA is in developing stage. Senior citizen scheme and PPF are also becoming popular. The share of POTD and PORD has decreased.

Conclusion— It may be concluded from the above discussion that there are very attractive schemes run by National Saving Institute. The popular schemes for small savings are Post office term deposit, Post office recurring deposit, Sukanya Samriddhi account, senior citizen scheme and PPF. KVP and NSC are not quite popular. The rate of interest is also attractive on all the schemes and most of the schemes attract income tax exemption for interest. To make post office savings accounts more attractive, interest rate on this account should be increased. There should be additional tax benefits to promote habit of small savings in India. NSA should also promote its schemes in an effective manner.

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Intellectual Property Rights (IPR)

Dr. Meeta Agarwal

Ex-Principal , Vivek college of Management and Technology, Bijnor

Apurva Agarwal

Research Scholar, Sahu Jain College, Najibabad

Abstract

Intellectual property Rights as such refers to inventions, innovative designs, products of human creativity, identifiers of organisations or their products or services, or unique products that have geographical reference. The uniqueness of the product is embedded in the product itself which could be in the form of a logo, name, colour, symbol, smell etc. that distinguishes it from the rest.

Keywords: Intellectual property right, Copyrights, Patent, Trademark.

Introduction

In words of the World Intellectual Property Organization (WIPO) "*Intellectual property (IP) refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names, and images used in commerce.*"

Intellectual property Rights as such refers to inventions, innovative designs, products of human creativity, identifiers of organisations or their products or services, or unique products that have geographical reference. The uniqueness of the product is embedded in the product itself which could be in the form of a logo, name, colour, symbol, smell etc. that distinguishes it from the rest.

IPR can be categorised as Patents, Trademarks, Industrial Designs and Geographical Indications as Industrial property and artistic and literary works through Copyrights as creative property.

IPR provides the holder the right to exclude others from producing and selling the protected product for commercial or bona-fide purposes without his / her permission or license.

History

Tangible properties, movable or immovable, have a physical presence and structure and since time immemorial been recognized as goods .However in the recent past intangible properties have not only started getting recognition as properties but also granted protection against commercial use without the consent of the rightful owner. This concept of Intellectual Property (IP) did not happen overnight. Instead it has evolved over time.

Present day IP saw its beginning in the year 1883 when the Paris Convention for protection of Industrial property was passed followed by the Berne Convention in the year 1886 which gave protection to Literary and Artistic works worldwide by recognizing Copyrights. Year 1891 saw the Madrid system for the International Registration of Marks ,i.e., Trademarks .United International Bureaux for the protection of Intellectual Property (BIPRI) was constituted in 1893 which there from acted as a common platform for the Paris and Berne convention. In 1970 BIPRI became WIPO (World Intellectual Property Organisation) which joined the United Nations in 1974 to promote, stimulate and facilitate intellectual activities and develop economic growth. It has 192 member states at present and covers 26 treaties (source: wikipedia.org). With the increasing globalization of trade and rapid changes in technological innovation, WIPO has played a key role in helping these systems to evolve through treaty negotiation, legal and technical assistance, and training in various forms, including in the area of enforcement.

The **Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS)** is an agreement between the member nations of the WTO. It lays down minimum standards for the regulations of many forms of intellectual property in the member nations. TRIPS was negotiated at the end of the General Agreement on Tariffs and Trade (GATT) between 1989 and 1990 in Uruguay and was administered by the WTO. The TRIPS Agreement came into effect on 1st January 1995, India also being signatory to the Agreement.

The TRIPS agreement introduced intellectual property law into the multilateral trading system specifying enforcement procedures, remedies, and dispute handling procedures.

Types of IPRs

IPRs in their various forms exist everywhere and sometimes co-exist at the same place. Mobile phones are a typical example of the same. They can be of Samsung, Micromax and Apple etc. These are brand names which are called Trademarks. The logo of a brand, its words, shape and size, colour combination are all protected as Trademarks. Similarly the technology used in phones, waterproof casing, networking and storage applications, sensors are patented. Electromagnetic chips, layout of transistors and circuits are under semi conductor integrated layout and design protection act. Source codes underlying computer programmes have Copyright protection.

However protection under IPR is not absolute. It is for a specified time frame. Moreover it is a territorial right limited to a particular country unless an application has been filed for international protection under WTO.

Intellectual Property India is administered by the Office of the Controller General of Patents, Designs & Trade Marks (CGPDTM). This is a subordinate office of the Government of India and administers the Indian law of Patents, Designs, Trade Marks and Geographical Indications.

Patent

Safety Pin by Walter Hunt, Steam engine by James Watt, Light bulb by Thomas Edison are famous examples of things patented in the past. Modern day INTERNET of things which is across borders and structures are also patented.

In INDIA the Patents Act, 1970 with latest amendment in 2005 to keep it aligned with TRIPS agreement is applicable for grant of patents. Having a patent provides an exclusive right to protect (making, selling and using) any product or process which is

- o Novel, i.e., which does not exist in the past, claim any prior usage or public knowledge in India or elsewhere
- o Non-obvious .i.e., has an inventive step
- o Has Industrial application, i.e., has utility of being produced in large quantities.

Nano by Tata Motors claimed patent protection for over 37 inventions so that it may not be imitated by competitors in India and abroad through overseas protection.

Inventions which are contrary to well established natural laws, that lead to commercial exploitation , which cause serious harm to human , animal or plant life or environment , inventions relating to compounds of atomic materials like uranium , Thorium etc, as mentioned by the central government from time to time cannot be patented in India.

The term of a patent is 20 years in India from the date of filing of patent application after which it falls in public domain. The Patent Cooperation Treaty (PCT) is an important landmark international law, concluded in June 1970. It provides a single procedure for filing patent applications to protect inventions in each of its contracting states.

Copyrights

In INDIA the Copyright Act, 1957 is applicable which has been revised number of times, the latest being Copyright (Amendment) Act, 2012. Copyright is not given to an idea but to the expression of an idea It protects originality and creativity which could be in the form of literary, dramatic, musical or artistic work, cinematograph film, sound recording, computer source codes, advertisements, maps etc.

Copyrights may or may not be registered, in the name of the author, or anonymous or pseudonymous. The use of the symbol 'C' is also not mandatory legally. Copyright gives the author economic rights to use the work in various ways like distribution rights, broadcasting rights, adaptation rights etc. to professionals who can use it effectively and efficiently. It also grants the author moral rights of recognition and respect for the integrity of his work. Copyrights also confer neighbouring rights which protects the rights of all others associated with the work. Copyrights stay beyond the life of the author up to 60 years after which they fall in the public domain.

Trademarks

The calligraphy of 'Coca Cola', the symbol of Volkswagen, Maruti or Tanishq, blue and red combination of Dominos are all examples of Trademarks which act as identifiers of certain products and services. Trade Mark Act, 1999 offers protection to those registered under it and is valid for ten years, after which it can be renewed. It could be letters, words, their font, shape, size, colours, symbols, numerals, packaging, flavours or fragrances, or even a jingle. Trade mark brings in distinctiveness to the product or service indicative of its quality standards also making it intricately linked with the goodwill of the company.

Names of Trademarks could be suggestive like PAYTM (a payment wallet), fanciful like BANANA IP (an IT firm) or random like APPLE (mobile phone). Trademarks could be service marks like those of consulting firms, lawyers. Certification marks for defining certain standards like energy star logo. Collective marks like CA, ISI that belong to an organisation or association. Hallmarks guarantee purity of precious metals. Domain names can also be registered as trademarks which provide protection against unauthorised use by any person or entity, e.g., en.wikipedia.org.

'TM' written on the product indicates that the trademark is not registered while the letter 'R' inside a circle indicates a registered one. Trademarks therefore guarantee an exclusive use of the logo to the owner and give him the right to prohibit others or authorise some to use.

Industrial Designs

Indian Design Act, 2000 amended in 2014 protects original designs created to be applied to products for industrial manufacture or handicrafts. To qualify for registration the design has to be novel, non-obvious, should be visible on a finished article, applicable on a functional article and there should be no prior disclosure of the design. The contour of a Coca Cola bottle is a typical example of Industrial design. A registered design protects the visual appearance of the product and gives exclusive rights for that appearance. It can stop an unauthorised party from producing or using the protected design. It has 10 years validity and can be renewed for second period of 5 years.

Geographical Indications

Geographical Indication of Goods (Registration & Protection) Act, 1999 means an indication by a name or sign which identifies such goods as agricultural goods, natural goods or manufactured goods as originating, or manufactured in the territory of a country where a given quality is essentially attributable to its geographical origin and in case where such goods are manufactured goods, one of the activities of preparation of the goods concerned takes place in such territory as the case may be.

Darjeeling Tea is the first Registered GI in India by which it can exclude the use of Darjeeling for tea not grown in their gardens. Mysore Silk (Karnataka), Kutch Embroidery (Gujarat), Bikaneri Bhujia (Rajasthan), Nagpur Oranges, Aligarh locks, are a few more examples. Registration under GI is not mandatory but is encouraged as it is in the interest of both producers and consumers from having false products. Its validity is for 10 years and can be renewed also.

Trends in the Intellectual Property Rights in India

Trends in Patent Applications

Year	2013-14	2014-15	2015-16	2016-17	2017-18
Filed	42,951	42,763	46,904	45,444	47,854
Examined	18,615	22,631	16,851	28,967	60,330
Granted	4,227	5,978	6,326	9,847	13,045
Disposal	11,411	14,316	21,987	30,271	47,695

Source—Annual Reports of the office of the Controller General of Patents, Designs & Trademarks

Trends in Copyright Applications

Year	2016-17	2017-18
Total Applications Received	16,617	17,841
Total Applications Examined	16,584	34,388
Register of Copyright generated	3,596	19,997
Discrepant letter issued	12,988	29,309
Total Disposal	5,444	39,799

Source—Annual Reports of the office of the Controller General of Patents, Designs & Trademarks

Trends in Trade Marks Applications

Year	2013-14	2014-15	2015-16	2016-17	2017-18
Filed	2,00,005	2,10,501	2,83,060	2,78,170	2,72,974
Examined	2,03,086	1,68,026	2,67,861	5,32,230	3,06,259
Registered	67,876	41,583	65,045	2,50,070	3,00,913
Disposal	1,04,756	83,652	1,16,167	2,90,444	5,55,777

Trends in Geographical Indication Applications

Year	2013-14	2014-15	2015-16	2016-17	2017-18
Filed	75	47	17	32	38
Examined	42	60	200	28	18
Registered	22	20	26	34	25

Trends in Design Applications

Year	2013-14	2014-15	2015-16	2016-17	2017-18
Filed	8,533	9,327	11,108	10,213	11,837
Examined	7,281	7,459	9,426	11,940	11,850
Registered	7,178	7,147	7,904	8,276	10,020
Disposal	7,226	7,218	8,023	8,332	10,788

Source—Annual Reports of the office of the Controller General of Patents, Designs & Trademarks

Traditional Knowledge

In 1995, two Indians at the University of Mississippi Medical Centre were granted U.S. Patent on Use of Turmeric in Wound Healing. This patent also granted them the exclusive right to sell and distribute turmeric.

In India, the turmeric has been “a classic grandmother’s remedy”, applied as an anti-parasitic agent, used as a blood purifier and in treating the common cold for generations. It is part of our traditional knowledge. And so how could someone get an exclusive right to sell and distribute turmeric?

In 1996, The Council of Scientific & Industrial Research (CSIR), India, New Delhi provided documentary evidence of traditional knowledge in ancient Sanskrit text and a paper published in 1953 in the Journal of the Indian Medical Association. The patent was revoked in 1997.

Traditional knowledge is not so-called because of its antiquity. It is a living body of knowledge that is developed, sustained and passed on from generation to generation within a community, often forming part of its cultural or spiritual identity. This knowledge could be agricultural knowledge, medicinal knowledge, biodiversity-related knowledge, and expressions of folklore in the form of music, dance, song, handicraft, designs, stories and artwork.

Current intellectual property system typically grants protection for a limited period to inventions and original works by named individuals or companies. Its living nature also means that “traditional” knowledge is not easy to define.

Recognizing traditional forms of creativity and innovation as protectable intellectual property would enable indigenous and local communities to have a say over the use of their traditional knowledge by others and protect them against misappropriation and exploitation.

In 2009, WIPO members agreed to develop an international legal instrument that would give traditional knowledge, genetic resources and traditional cultural expressions effective protection. Defensive protection by protecting sacred symbols or words being used as trademarks and documentation of traditional knowledge can help in preservation, dissemination, use and management of this knowledge.

Trade Secret/Confidential Information

Information such as formulas, patterns, programs, methods, techniques, or processes can be classified as trade secrets. Customer lists, manufacturing processes, scientific research can be secrets having economic value. They are protected by the owner from the competitors as long as the secret is commercially valuable through technological and legal security measures including non-disclosure agreements.

The Protection of Plant Varieties And Farmer’s Rights Act, 2001

The plant breeding activities and development of new varieties are important for improving rural income and economic development. As the process is long and expensive, protection encourages the development of new varieties of plants for the benefit of society. A certificate of registration for a variety issued under this Act gives an exclusive right to the breeder or his successor to produce, sell or market the variety. . The duration of protection of registered varieties is different for different crops varying from 15 to 18 years.

Conclusion

The intangible nature of intellectual property presents difficulties when compared with traditional property like land or goods. Unlike traditional property, intellectual property is “indivisible”, since an unlimited number of people can “consume” an intellectual good without it being depleted. Intellectual Property structure competition in the market and give free entry to innovation to solve collective problems. Modern Intellectual Property law aims at striking a balance in offering encouragement to the creation of intellectual goods by providing protection on one hand and wide use for the society on the other hand. They exclude infringers while certifying competencies. They attract finance and are useful as bargaining chips in cross-licensing negotiations. They facilitate trade in technologies and help manage new knowledge and expedite diffusion of existing knowledge.

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Impact of Trade Liberalisation on Development and Poverty Alleviation in India (With Special Reference to Agricultural Sector)

Neha Chauhan

Ph.D. Scholar, C.C.S. University, Meerut

Dr. Neeraj Kumar

Associate Professor in Commerce, J.V.Jain (P.G.) College, Saharanpur, U.P.

Abstract

This paper attempts to study the impact of trade liberalisation, development and poverty alleviation with special reference to agriculture sector. International Trade has long been affirmed to be an engine of growth. Most recent is the dual claim that not only does trade enhance growth but that growth in turn reduces poverty. Economic growth is crucial though not sufficient, for poverty reduction in developing countries. Both cross-country and intra country studies show that international trade can contribute to economic growth, and thus can help many poor people escape poverty. As agriculture sector plays a multi-functional role, with every 1 percent rise in agricultural productivity cutting poverty by 0.6 percent. The objectives of the present study are: to study the impact of trade liberalisation on agriculture sector in India, to study the development in agriculture sector after trade liberalisation, to study the reduction in poverty alleviation in rural areas of India, to discuss strategies and prospects for liberalisation of trade in agricultural sector.

Keywords: liberalisation, economic growth, poverty, development, agriculture, international trade.

The Economic policy 1991 was the precious gift of Dr. Manmohan Singh to the people of India at the time when the country was in the grasp of remarkable economic crisis and political unrest. The changes in trade liberalisation affects Indian agriculture began in the early 1990s, with the radical reduction or removal of trade restrictions of various types. The liberalisation policy was announced in June 1991. The fundamental objective of this liberalisation policy is to bring about a approximate and constant modernization in the standard of living of the people living in India. The devaluation of Indian rupee in mid 1991, which declared the neo-liberal economic reform process, was replaced by the removal of export subsidies on agricultural commodities such as tea and coffee.

Various other measures affecting trade were undertaken, as outlined above. The process accelerated from the late 1990s, in tune with WTO agreements, and involved liberalisation of export controls, liberalisation of quantitative controls on imports and decontrol of domestic trade. The assessable regulations on imports and exports restricts on commodities like spices, groundnut oil, agricultural seeds, wheat and wheat products, butter, rice, pulses, were all removed from April 2000. Around all agricultural products are now granted to be freely exported and imported as per the liberalised trade policy.

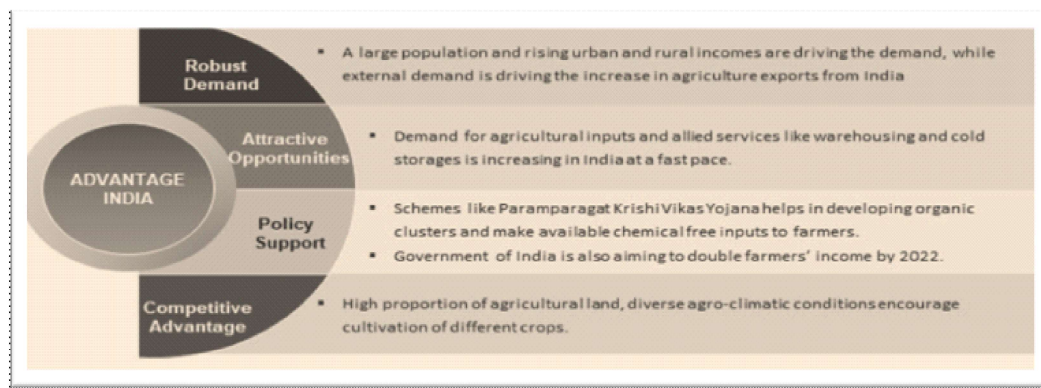
Trade policy is a collection of rules and regulations which are relevant to trade. Different countries has some form of trade policy in place with public officials formulating the policy which they think would be most appropriate and best for their country. The principle objectives of this policy is to help a country's international trade and to run more smoothly by setting planned standards and goals which can be understood by potential trading partners. India lives in its villages as agriculture remains a susceptible issue in India with

almost 70 percent of its population still directly or indirectly dependent on it. Indian agriculture, unlike big capital based European agriculture, revolves around numerous small farmers, who earn their livelihoods from cultivating small plots of lands, and with limited access to resources like water, seed and fertilizer. The biggest input for farmers is seeds. No sooner when the liberalisation policy was not in existence the farmers of India had to approach the state government institutions for seeds. Since the commencement of liberalisation India's seed market opens to global agribusiness.

With the commencement of global agribusiness hit farmers and unregulated market, seed prices shot up and fake seeds made appearance in a big way. The same condition applies with fertilizers and pesticide market and it effects agriculture in India. The effects of trade liberalisation on selected commodities namely rice, maize, rapeseed-mustard and chickpea at the national level and farm level. Liberalisation and its resulted government policies had direct and indirect effects upon agriculture. It affects both the markets food as well as fertilizer subsidies were sought to be reduced over this period.

Agriculture employs 70% of the Indian population today, yet it contributes approx. 12 percent in the entire world. The trade liberalisation have impact on farmers' welfare works through various channels such as volatile prices, problems in imports and exports, impact on livelihood and other employment opportunities. For farmers, the single most adverse effect has been the combination of low prices and output volatility for cash crops. The economic connection between agriculture, trade and poverty are structured.

Agriculture plays an important role in the lives of the villagers, as it is the main source of their livelihoods and their main consumption expenditure. Thus, to the expansion that agriculture is affected by trade, which in return has implications for poverty and food security. Poverty is multidimensional and dynamic, with large numbers of vulnerable families moving in and out of poverty over time. Poverty means high levels of deprivation, vulnerability to risk and powerlessness. Pursuing a better understanding of the links among poverty, economic growth, income distribution and trade remain a permanent issue in development literature. For poverty reduction and food security in India agricultural growth is particularly important. As India's population is increasing day-by-day its requirements for food grains is worrisome.



Source: ibef.org

As per data revealed on Agriculture industry analysis from India Brand Equity Foundation (IBEF), India ranks 10th as the largest cultivable land resources in the world. There are 20 agri-climatic regions, out of which 15 major climates in the world exist in India. In the world there are 60 soil types out of which India possesses 46 soil types. The commodities like spices, pulses, milk, cashew, jute, tea accounts largest production in India. And also India ranks the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. India also ranks second in global production of fruits and vegetables and is the largest producer of mango and banana.

The food grain production is estimated at record 285.01 million tonnes during 2017-18. In 2018-19, the production of food grain reached at 283.37 million tonnes and production of horticulture crops in India is estimated at record 313.9 million metric tonne (MMT) in the same year as per third advance estimates. Besides merchandise goods India also has the largest livestock population of around 305 million with around 31 per cent of world population.

In the world, among the 15 leading exporters of agricultural products India is also included. During FY2019 Agricultural exports from India reached US\$ 38.54 billion US\$ 14.37 billion. Exports of ready to eat items from India reached Rs 4,766.14 crore (US\$ 681.95 million) in FY19 from Rs 4,821.71 crore (US\$ 689.80 million) in FY18. Exports of processed food from India amount to Rs 31,111.90 crore (US\$ 4.45 billion) in 2018-19. In 2018, the Agriculture Export Policy, was approved by Government of India. The dairy sector witnessed a growth rate of 6.4 per cent annually in the last four years against the global growth rate 1.7 per cent.

Growth in Gross Value Added (GVA) by agriculture and allied sectors grew at 2 per cent in 2019-20. Agriculture, Forestry and Fishing' sector grew by 2.0 per cent in 2019-20 as compared to growth of 5.1 per cent in 2018-19. To create a unified national market for agricultural commodities the Electronic National Agriculture Market (eNAM) was launched in April 2016 by networking existing Agriculture Produce Marketing Committees (APMCs). The e-NAM platform registered 1,24000 traders, 16.4 million farmers in June 2019. India has been linked with 585 mandis, while 22,000 additional mandis will be linked in 2021-22. Indian Agriculture Sector has been identified as one of the key drivers of the economy as per budget 2019. Agricultural Marketing Infrastructure (AMI) scheme 40 lakh MT of storage capacity & 400 other marketing Infrastructure projects are targeted by 2019-20 under the budget 2019.

Several projects have been introduced by the Government of India to assist the agriculture sector. Such as :

- Pradhan Mantri Gram Sinchai Yojana: This scheme focus on irrigation the field of every farmer and improving water use efficiency to achieve the motto 'Per Drop More Crop'. The scheme ensures improved course to irrigation. Around 285 new irrigation projects have been undertaken in 2018 to provide irrigation for 18.8 million hectares of land. As per the Ministry of Agriculture, during 2019-20.

- Paramparagat Krishi Vikas Yojana (PKVY): This scheme aims to motivate groups of farmers to take up organic farming. As per the revised estimate for 2018-19, government had allocated Rs 77,752 crore (US\$ 11.12 billion).¹

Poverty as a rural phenomenon, poverty in developing countries is concentrated in rural areas, especially in those countries where the levels of undernourishment are greater than 25 percent. Most estimates suggest that more than two-thirds of the poor live in rural areas. While demographic and migration trends are shifting the poverty balance towards urban areas, the majority of the poor will continue to live in the countryside for at least a few more decades. In general, the more remote the location the greater is the incidence of poverty. Moreover, urban poverty is to a large extent the result of rural deprivation, which encourages rural–urban migration. No continuous reduction in poverty and starvation is possible without development of the rural areas. Country-level surveys highlight the disparity between rural and urban areas.

As a way to regulate their international economic position, trade policies has been used by various governments to control what goes in (imports) and out (exports) of the country. Most of the restrictive policies are for imports with the use of barriers such as tariffs and non-tariff barriers, whilst for exports, it tend to be stimulatory. One of the key features and drivers of globalisation has been the liberalisation of barriers on trade in goods and services. An

important motivation for such action is usually related with market access, as many governments reciprocate each other's liberalisation decision, each can benefit from the market access provided for its export industries by the other reciprocating government. For example, since major reforms to liberalize market since the 1978 and trade, China experienced some of the highest GDP growth (around 10%) in the world for decades where millions were lifted out of poverty.

Although there has been a general shift towards trade liberalisation around the world, countries still have differing policies and levels of liberalisation depending on stages of development, culture and other political factors. One prominent international organization that promotes trade liberalisation and brought major reductions in trade barriers is the World Trade Organization (WTO), which has the competencies to both enforce existing trade agreement and to pursue new possibilities of liberalisation (WTO, 1995). Preferential trading agreement can also take place between countries, such as the European Union (EU) and the North American Free Trade Agreement (NAFTA), where members have a common foreign trade policy and substantially reduce internal trade barriers among themselves. Also, though international trade is getting more liberalized, it has not produced similar level of benefit to all countries. For example, the influx of cheap, subsidized agriculture goods from western countries into poorer developing countries in the south after market liberalisation, have devastated many local producers and increase in poverty, as it was the case for the Mexican corn famers .

Conclusion

Although urbanisation is changing the balance, the majority of the world's poor are still to be found in rural areas. The majority of these are either directly engaged in agriculture as owner-cultivators, tenants, sharecroppers, agricultural labourers or a combination of these or are engaged in activities like processing and exports and imports of agricultural products that are dependent upon the prices that can be obtained from the sale of crops and the predictability of these prices. The centrality of agricultural income for poverty reduction is due not only to the proportion of the population engaged in agriculture, but also to the disproportionate concentration of poverty in this sector. In national poverty profiles, those living in rural areas and employed in agriculture almost always experience more prevalent and more severe poverty than urban and non-agricultural groups: that is, agricultural producers and rural populations suffer higher poverty headcounts, more extreme poverty gaps, and worse social development indicators. Any increase in the prices that farmers in the developing world can obtain for their agricultural products thus raises the incomes of farming households and can be expected to benefit these groups.

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(Footnotes)

¹ Report on Indian Agriculture industry analysis, October 2019, www.ibef.org

Organisations Perceptions & Awareness Regarding E-Banking & Plastic Money- Changing Dimensions and Its Impact

Neha Saini

Faculty of Commerce, Gochar Mahavidyalaya, Rampur Maniharan, Saharanpur

Dr. Pankaj Gambhir

Faculty of Commerce, Gochar Mahavidyalaya, Rampur Maniharan, Saharanpur

Abstract

E-banking also called 'Virtual banking' or 'Online banking' is a result of growing expectations of our economy. E-banking and plastic money paradigm enable financial transactions from anywhere and allow non-stop working time. Technology has taken over the globe and it is used in almost all types of business, companies and organisations. E-banking is transforming banking business into e-business through utilizing e-channels. The concept of E-banking and plastic money is rapidly growing throughout the world. E-banking having large customer coverage, reduce the cost of operations which promote the services and products internationally. Government gain a significant enhancement to the provision of publically funded services through the increased security offered by the E-banking. Plastic cards are gaining popularity & modified the outlook of society regarding decisions of acceptance & non-acceptance of product and services in the market. E-banking and plastic money increases the customer satisfaction and provides a personalised relationship with customers. Major benefits such as convenience 24 hours a day, seven day a week, cost reducing transfer fees, speed faster circulation of assets, competitiveness, abolishing the use of paper, offering one-stop-shop solutions makes E-banking & plastic money a golden way. The paper presents E-banking & plastic money perception in society, it also aims to define the preciousness of E-banking and plastic money in current global phenomenon.

Keywords:- E-banking & plastic money, Cashless economy

Over the past few decades, a new fragment of E-banking with the use of plastic money has revolutionised the way of organisational behaviour, Rise in disposable income, introduction of new products and services increased the use of E-banking. It has moved from being a physical paper based transfer of value to a virtual electronic one. Electronic service is becoming a feasible option for dealings between financial service providers and their clients.

E-banking also known as electronic banking which means simply the use of electronic & telecommunication network for delivering various banking product and services. It allows a user to execute financial transactions vis. internet.

Plastic money yields many more benefits by replacement of cash and cheques for transactions. It has far reaching impact on the economy as a whole through low transaction cost, save time, immediate action with improved financial framework. Plastic money is alternative to the cash, plastic money is the generic term for all types of Bank cards, Credit cards, Debit cards, Smart cards etc. They are alternative to the cash.

In today's era, one cannot think about the success of any service industry including banking industry without information technology. E-banking provides 24 hours, 7 day services. E-banking and plastic money growing its roots in developing countries like- India. The Plastic money is rapidly changing the rules of yesterday, which are no longer applicable.

E-banking includes:-

- Internet banking
- Automated teller machine(ATM)
- Tele banking /Mobile banking
- Smart card
- E- Cheques etc.

Plastic money includes:-

- Cash cards
- Credit cards
- Debit cards
- Store cards etc.

Awareness towards E-Banking and Plastic Money

Today large part of society connected to the internet, time spent on online networks is exploding on sites like- Google pay, Paytm, Amazon, Flipkart etc., they are some primary motivation to go online.

But a major part of society living in rural areas does not have awareness about the use of E-banking and plastic money, they don't know how this technology can change their life, it can make their life more easier, in my point of view, our government need to be more active, they are running many programs but still a large part of rural India does not have enough guidelines for the use of E-banking and Plastic money. There is need to change the perception of peoples and aware the entire society living in rural India. There is need to understand the factors that influence the adoption of mobile banking among the current customers.

Technology has taken over the globe and it is used in almost all types of business, companies and organisations. In recent era no industry can survive without the use of technology. Reason is extremely clear, with growing modernization each & every business needs to be connected with technology to survive in competition.

On the other hand every aspect in life has its own pros and cons. undoubtedly technology has changed the aspects of life a lot but the risk associated with the use of E-banking and plastic money should also be organised. The awareness of how customers perceive service quality is essential to understand what customers value should be involved in an online transaction to attracting new customers.

Keeping all the aspects in mind awareness towards E-banking and plastic money is required, to identify unforeseen event with online transactions and to get awareness for proper use of E-banking and plastic money.

Opening up of economy in 1991 market, the entry of foreign banks brought new technology with them. Banking products with the passage of time become more and more competitive. The ICICI bank kicked off online banking in 1996. Currently 78% of its customer base is registered for online banking. 1996 to 1998 marked the adoption phase, while usage increased only in 1999, owing to lower ISP online charges, increased PC penetration and a tech-friendly atmosphere like- Bill payment service, railway pass, investing through internet banking etc.

E-channels enable financial transactions from anywhere and allow non-stop working time. In India the Central Bank of India was the first bank to introduce the credit card known as 'Central card' in the middle of 1981, credit card facility became immensely popular among customer in India by 1990. With the introduction of credit card system, the concept of every-where and any-where banking became a reality.

Government gain a significant enhancement to the provision of publically funded services through the increased security offered by the E-banking. These savings are passed onto society through a reduction in the necessary funding or enhanced public services.

The consumer protection act 1986, define the rights of consumers in India and is applicable to banking services as well in India. Currently the rights and liabilities of customers availing of mobile banking services are being determined by bilateral agreements between the banks and customers. Banks are required to make mandatory disclosures of risks, responsibility and liabilities of the customers on their websites. Customer's complaints arising out of mobile banking facility would be covered under the Banking Ombudsman scheme 2006.

Cashless Economy

E-banking & plastic money has given birth to the era of cashless economy. Many technology advances which are in the form of new inventions of products like- Plastic cards, internet banking, mobile banking are bases of cashless economy.

Our government has taken many steps like- Digital India Programme with a vision to transform our country into Cashless Digital India, which will empowered our economy & strengthen our Rural India also.

There are numerous ways to go cashless-

- Cheques and drafts represent a very good example of cashless transactions. They are one of the safest processes of cashless payment.
- Core banking which is also termed as Centralized banking solution is a banking system which makes banking system very convenient and facilitates speedy and effective banking anywhere and at all times.
- Electronic fund transfer is a system where money can be transferred from one account to another account using the bank details very safely.
- NEFT, which is stand for National electronic fund transfer is a nation-wide system that facilitates, electronically fund transfer from any bank branch to any individual, firm or company having an account with any other bank branch of the country.
- RTGS refers to real time gross settlement is also a electronic fund transfer payment system where transfer of funds take place from one bank to another bank on a Real time or Gross basis.
- Mobile applications such as:- Google pay, BHIM, Paytm etc., provide facility of cashless transactions, which makes cashless economy very strong
- Bank information's which are very confidential & cannot be shared at each & every place, to overcome this drawback, a new technology introduced called UPI, UPI application is a payment system which allows virtual payment without using bank information's.
- Aadhar enabled payment system is also a method which are playing a important role in cashless economy, in short it is called AEPS, AEPS is like- Micro ATM, it uses finger-print scanner for the transaction. Aadhar which are linked to various accounts provides a safest cashless transaction system from bank account.

Impact of Plastic Money on Banking Trends

Plastic money can be referred as money, which can be converted in the form of card. The payment in current banking system has undergone a tremendous change. There has been a huge transformation in banking payment system, from payment through use of paper money to plastic money. Banking sector representing money as plastic money in the form of plastic cards such as- Debit cards, Credit cards, Smart cards etc., these cards are very easy

to handle & provide a secure way to carry money anywhere anytime. Due to very positive impact of plastic money on banking trends banking and non-banking functions finds a new way to add value to the services.

Plastic money is a new paradigm in bank's working system. Information technology has become a subject of fundamental importance to banks worldwide. Transactions are initiated via cards and codes, the possibilities of selling a customer another service that they need, promoting a bank's good image, and enhancing customer loyalty too. Effectiveness features of plastic money increased since the prices are actually decreased, prices connected with manual work, supply connected with solutions, time ended up saving, a precision, trust worthiness in addition to quality connected with solutions features improved upon.

Thus, the plastic cards are gaining popularity & modified the outlook of society regarding decisions of acceptance & non-acceptance of product and services in the market. RBI is also taking so many steps in order to enhance its usage through many initiatives like- regulating card market to maintain the security levels and to build up confidence of banks and customers. It can also be said that the future market will be completely flooded with plastic money, one of the biggest reason behind this is that government is coming up with many schemes & programmes where use of plastic money for banking & other business transactions would be mandatory. In new era of technological advancement only plastic money would exist and there would be no place for paper money.

E-Banking and Plastic Money Benefits

In India banking sector has been doing traditional business of accepting deposits and lending them out to trade, industry and individuals. In traditional banking system customer had to visit the bank personally for withdraw and accepting the money and for many other transactions & to get rid benefits of many facilities, it was very time consuming, to get rid from this old traditional system, a new era of net banking has been introduced.

Some major benefits from the use of e-banking and plastic money are described here-

- New technology such as- Internet banking, ATM facility, Mobile banking, Credit cards, Debit cards have changed the face of all organisations & sectors.
- Customer satisfaction level has increased with the pace of new technology.
- With E-banking and plastic money, the brick and mortar structure of the traditional banking get converted in to a click and portal model.
- Smart card today used by large nations provides identification, authentication, data storage & many other benefits.
- Technology used for mobile banking provides security of transactions and ensure confidentiality, integrity & authenticity.

Conclusion

E-Banking is now global phenomenon. It is a tool which is helpful in development and economic growth of our country. It has marvellous impact on the customer's perception which increased customer's satisfaction towards E-banking services. With the implementation of E-banking and plastic money users started to go online, where user feel secure and complete their transactions in a very short span of time.

A huge variety of different payment methods has been introduced for commercial and personal uses. Plastic money having lots of benefit one of the biggest benefit is that there is no threat to pocket being picked with money, someone need not to carry life- threatening cash. The surfacing of this new technology E-banking and plastic money is also creating new employment opportunities, which helps in strengthens the economy a lot.

The phenomenal growth in the era E-banking and plastic money attracting lots of new opportunities from the international business as well More and more nationalised banks and private sector banks like- ICICI and HDFC banks are aggressively launching may banking services with value added features.

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A Digital World Boom— The Consumer Behaviour And Satisfaction In Online Shopping

Nishant Singh

Research Scholar, Sahu Jain College, Najibabad

Dr. Parmil Kumar

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

Online shopping offers the customer a wide range of products and services wherein he is able to compare the price quoted by different suppliers and choose the best deal from it. Internet marketing is conceptually different from other marketing channels and internet promotes a one to one communication between the seller and the end user with round the clock customer service. An important reason for studying consumer behavior is evaluation of consumer groups with unsatisfied needs and desired. The essence of modern marketing concept is that all element of business should be geared for the satisfaction of consumers. The challenge to the marketers is to determine the relative influence of the various factors and to adapt and apply skillfully the so called information to a proper marketing mix. In other words, the total marketing effort must be so designed that the consumer perceives its various features as providing an answer to his perceived problems and felt needs. Consumer analysis seeks to determine the underlying currents and cross-currents in the consumer's minds.

Keywords: Online shopping, Consumer attitude, Consumer behavior.

Introduction

The world of internet practically can be considered as an endless market, where a consumer living in any country of the world can get into a contractual relation with a trader operating in any other country of the world. Consumer behavior is defined variedly. The Dictionary of Marketing and Advertising defines consumer behaviour as “observable activities chosen to maximize satisfaction through the attainment of economic goods and services such as choice of retail outlet preference for particular brands and so on”. According to London and Della Bitta, consumer behaviour is “the decision process and physical activity individuals engage in when evaluating, acquiring, using, or disposing of goods and services.”

In marketing, customer is very often referred to as a “King”. Customers are value maximizers. Consumer satisfaction is defined by Webster's dictionary as: “Fulfillment of a need or want.” Satisfaction is a person's feelings of pleasure or disappointment, resulting from comparison of a product's perceived and actual performance in relation to his or her expectations. So, consumer's satisfaction is a function of the product's perceived performance and the consumer's expectation. The rising penetration of telecommunication tools like Mobile Phones and Internet are also redefining the way consumers are connection, thinking and making decisions. The Internet looks sure to add new dynamics in the distribution of products and services with the trend of e-commerce fast catching on. The number of Internet users has grown from 1.4 million in 1988 to 37 million in 2006. About 1.56 million people have access to broadband. The Internet and Mobile Association of India (IMAI) talks of e-tailing becoming a growing force, with major drivers being Internet penetration, broadband proliferation and increasing confidence in online credit card transactions. Digital transformation is a means of modernizing the systems used to create, deliver and sustain meaningful customer experiences, and to ensure the business is attuned to its most digitally savvy customers.

Companies that fail to address the needs of customers- especially in digitally channels- risk getting left behind as the pace of change quickness and as customer needs to evolve over time. Companies are introducing digital products that complement traditional products. A sports apparel manufacturer started selling GPS and other digital devices that can track and report on a customer's workout. Other companies are changing business models by reshaping their boundaries through digital. A digital business requires much more than technology.

The study of consumer behaviour will be incomplete if it talks about only one role of the consumer. While some purchase situations involve at least one person acting in one role, in other circumstances a single individual can take on several roles at the same time. Table 1.1 shows some of the different roles taken by the consumers.

Table 1.1 : Some Consumer Behaviour Roles

Description	Role
a) The individual who determines that some need or want is not being met and authorizes a purchase to rectify the situation.	Initiator
b) A person who by some intentional or unintentional word or action influences the purchase decision, the actual purchase, and/or the use of the product or services.	Influencer
c) The individual who actually makes the purchase transaction.	Buyer
d) The person most directly involved in the consumption or use of the purchase.	User

Objectives of the Study

Consumer research is undertaken on a variety of issues. In India, consumer research is not yet well developed as in the advanced countries. Some of the important reasons attributed for this condition include, the stage of India's development, the lack of stiff competition and the scarcity of supply as a result of which the sellers do not have much difficulty in selling their goods and services. According to a 1994 survey, the most frequent use of consumer research in India, is in the area of consuming buying behaviour.

Review of Literature

In literature antecedents of satisfaction are studied from different aspects. The considerations extend from psychological to physical and from normative to positive aspects. However, in most of the cases the consideration is focused on two basic constructs as customers' expectations prior to purchase or use of a product and his relative perception of that product after using it. In some research studies, scholars have been able to establish that customer satisfaction has a strong emotional i.e., affective, component. Still others show that the cognitive and affective components of customer satisfaction reciprocally influence each other over time to determine overall satisfaction. Especially for durable goods that are consumed over time, there is value to taking a dynamic perspective on customer satisfaction can evolve over time as customer repeatedly use a product or interact with a service. The satisfaction experienced with each interaction (transactional satisfaction) can influence the overall, cumulative satisfaction. Scholars showed that it is not just overall customer satisfaction, but also customer loyalty that evolves over time. Banerjee, Dutta, and Dasgupta.(2010) conducted a study on "customer's attitude towards online shopping". The study revealed that among the 202 respondents who shopped online, 89.1% were satisfied and 96.1% satisfied customers also intended to indulge in online shopping in the future. It could be concluded that the availability of extensive and current information was the most important factor which influenced Indian customers to shop online. The researcher also revealed that there was a significant association between online shopping and monthly family income, frequency of internet usage, and time spent per session on Internet usage.

Consumer Research Design

An appropriate design requires careful consideration of the problem and objectives to be met in relation to the time and resources available for the study and it ordinarily covers the following aspects:

- Objectives of the research including a statement of the mean or general objective and other operational objectives in as specific a form as possible.
- The relation of these objectives with the problem in hand.
- The form in which the results will be obtained and how they may be used.
- The methods to be used in attaining each of the objectives of the research.
- A time schedule for the entire research, including tentative deadlines for specific phases of the research.

Research Methodology

American Customer Satisfaction Index (ACSI) is a scientific standard of customer satisfaction. The ACSI measures customer satisfaction annually for more than 200 companies in 43 industries and 10 economic sectors. J.D. Power and Associates provides another measure of customer satisfaction, known for its top-box approach and automotive industry rankings. J.D. Power and Associates' marketing research consists primarily of consumer surveys and is publicly known for the value of its product awards. For B2B customer satisfaction surveys, where there is a small customer base, a high response rate to the survey is desirable. The American Customer Satisfaction Index found that response rates for paper-based surveys were around 10% and the response rates for e-surveys (web, wap and e-mail) were averaging between 5% and 15% which can only provide a straw poll of the customers' opinions. These customer satisfaction methodologies have not been independently audited by the Marketing Accountability Standards Board (MASB) according to MMAP (Marketing Audit Protocol). Consumer perception is changing rapidly in our country even when the door to the Indian economy is just cracking open. One can very well imagine the impact of such changes on our industries if and when liberalization of our country of our economy is carried on to its logical conclusion. In any case, with India agreeing to abide fully by the WTO rules and regulations by 2003 or so, the ball game will be a totally different one for Indian industries by then. Continuous improvement is definitely very important for customer satisfaction. Clear, consistent and systematic, improvement is necessary to demonstrate that customer satisfaction is strategic business objective and not another short-term programme. Continuous improvement is a vital component of an effective performance management system. Recently there has been a growing interest in predicting customer satisfaction using big data and machine learning methods (with behavioral and demographic features as predictors) to take targeted preventive actions aimed at avoiding churn, complaints and dissatisfaction.

Collection of Data

A marketing researcher has to make a plan for collecting secondary data, primary data or both, as the case may be. Primary data gives the original information for specific purposes whereas secondary data consists of information that already exists. Primary data can be collected through experiment or through survey.

The Research Design Used for the Study

The research design used for the study is descriptive. Descriptive research studies are those, which are concerned with describing the characteristics of a particular individual or group. The studies concerned with specific prediction with narration of facts and characteristics concerning individual group or situation are all examples of descriptive research studies. The total population size is indefinite. This refers to the number of items to be selected from the total population to constitute the sample. The sample size used for study is 100. It is a definite

plan for obtaining a sample from a given population. It refers to the technique the researcher adopts in selecting items for the sample. The respondents are selected based on convenient sampling. The data collected through questionnaires were analyzed using simple percentage analysis and ranking analysis

- Population Size The total population size is indefinite.

- Sample size This refers to the number of items to be selected from the total population to constitute the sample. The sample size used for study is 50.

- Sample design It is a definite plan for obtaining a sample from a given population. It refers to the technique the researcher adopts in selecting items for the sample. The respondents are selected based on convenient sampling.

- Statistical Tools The data collected through questionnaires were analyzed using simple percentage analysis and ranking analysis

Data Analysis

Table 1.1

Showing socio-economic background of the respondents

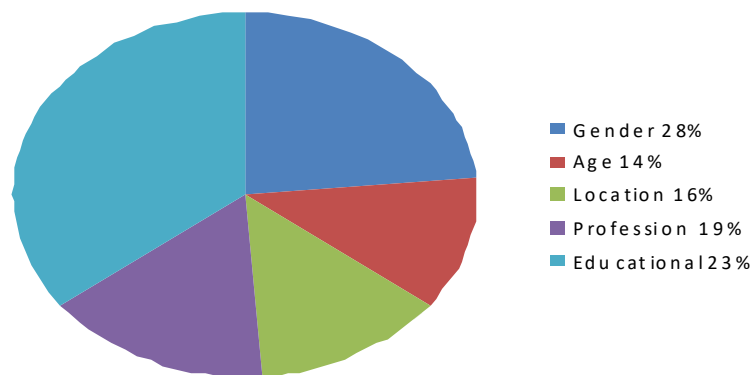


Table 1.2

Problem faced by the Respondent while online shopping

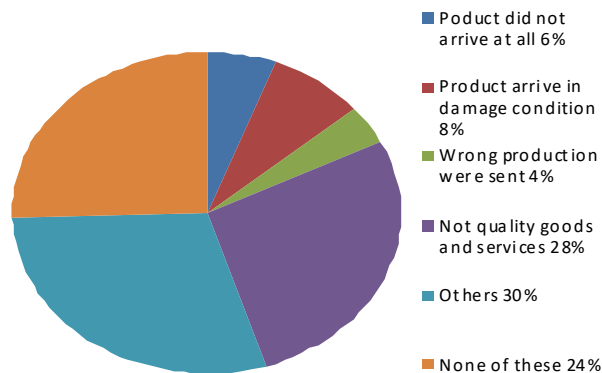
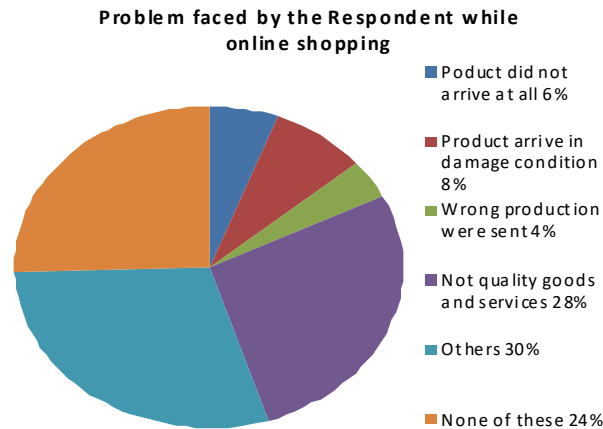


Table 1.3



Conclusion

Consumer research studies the buyers' behaviour and attitude to expand the market in a particular place. It studies the psychological and sociology variable affecting buying behaviour. Therefore, psychologists and sociology may be very useful persons to conduct this research. Such people may be appointed from industry associations. It helps to motivate the consumers towards the product of the company. Consumer research provides information which helps the executive make a rational decision. The marketing manager has to arrive at a suitable decision from the various alternative decisions. The various alternative conclusions and selection of the most suitable conclusion may be done by consumer research design or experimental research design. In conclusion, having access to online shopping has truly revolutionized and influenced our society as a whole. This use of technology has opened new doors and opportunities that enable for a more convenient lifestyle today. Therefore, experimentation is considered an important consumer research design. Through privacy and security policies, website designers are doing their best to put an end to this unethical practice. By doing so, society will continue to depend upon online shopping, which will allow it to remain a tremendous success in the future. Majority 76 % of the respondent satisfied with online shopping. In conclusion, having access to online shopping has truly revolutionized and influenced our society as a whole. This use of technology has opened new doors and opportunities that enable for a more convenient lifestyle today. Variety, quick service and reduced prices were three significant ways in which online shopping influenced people from all over the world.

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Emerging Trends in E-Commerce

Nisha Parveen

Research scholar, MJP Rohilkhand University, Bareilly

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

The purpose of this research paper is to discuss about the development of E-commerce technology in the business world. As far as to know the word internet penetrating our daily life and transform the buying and selling process. Here, in this research article author trying to focus on the various practices comes under the perspectives of electronic business or commerce. E-Commerce builds a place where every organization and person meet and transact virtually without global restrictions. E-commerce works on several models like B2B (Business to Business) where manufacturers and retailers businesses together, in B2C a very popular model where online businesses transact with customers, other models of E-commerce are C2B and C2C. In this paper author trying to collect attention towards most trending trends in E-commerce like Dropshipping, Chatbots, Video content, M-Commerce, Social media and virtual sales force. Dropshipping is new trend where retailer provides only platform to customers to view wide variety of products online. In chatbots suppliers engage customers giving real-time experience by giving answers of their queries.

Keywords: *E-Commerce, models, Dropshipping, chatbots, M-commerce, Video content*

Introduction

E-commerce is a trending mode of doing business due to the pervasive nature of internet. So, it witnessed a growth of US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. Much growth of the industry has been triggered by increasing internet and smartphone penetration. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 604.21 million as of December 2018. India's E-Commerce revenue is expected to grow at an annual rate of 51 per cent, the highest in the world.

E-Commerce

‘Electronic Commerce, commonly written as E-commerce, is the trading in products or services using computer networks, such as the internet. Electronic commerce draws on technologies such as mobile commerce, electronic fund transfer, supply chain management, internet marketing, electronic data interchange, and inventory management system and so on.

E-commerce is a methodology of modern business, which fulfills the need of business organization, vendors and customers to minimize cost and improve the quality of goods and services with fast delivery of products to the customers at doorstep.

Research Methodology

The present study is purely based on the secondary data which is collected from published reports of government and other websites, national journal, international journal.

Objectives of the study

1. To study the concept of E-Commerce.
2. To study the current status as well as future prospects of E-commerce in India.
3. To study the recent trends in e-commerce.

Review of Literature

S.Rajasekar and Agarwal Sweta (2016) has carried out the study to analyze the impact of e-commerce on India's economy. In their discussion they gave the detail of the historical development of e-commerce at global platform and shifted their attention on the key drivers of E-commerce in Indian economy. The author concluded the research on that E-commerce success is greatly dependent on the effective IT security systems for which necessary technological and legal provisions are needed to strengthen constantly.

Menaka,B and Seethal,k(2018) this study focused on the recent trends in e-commerce in India. The author attempted to study the various models of E-commerce. This research article inquisitive toward knowing the opportunities arising in the field of E-business and concluded the study saying that the number of people who are accessing e-commerce websites for their purchase will further increase in the future.

Models of E-commerce

1. B2B - Business to Business

B2B stands for "Business to Business". In general: Business interaction between different organizations is considered. B2B E-Commerce is simply defined as E-commerce between companies. Often there is one participating organization, which dominates all other participants, e.g. if B2B commerce is established within a group of firms. Below are some of the processes doing under B2B business model: Procurement, order fulfillment, managing trading-partner relationships.

2. B2C - Business to Consumer

In the B2C business (Business to Customer) normally the selling partner is a business organization, but this is not a must. In this model, manufacturers directly sell their products on internet to customers. B2C model categorize into direct sellers, online intermediaries, community-based models, Advertising based models, and fee-based models.

3. C2B - Consumer to Business

It is opposite to the Concept B2C where the companies make goods and services available to the end consumers. Few examples of C2B business models are Google AdSense, Commission Junction, and Amazon and Fotolia.

4. C2C - Consumer to Consumer

Consumer to consumer involves the electronically facilitated transactions between consumers through some third party. A common example is an online auction, in which a consumer posts an item for sale and other consumers bid to purchase it, the third party charges fees or commission.

Present and future status of e-commerce in India

Table 1

Indian e-commerce revenue forecast from 2018 to 2024 (In billion U.S.dollars)

2024	24.5
2023	22.9
2022	20.6
2021	17.7
2020	14.4
2019	11.1
2018	8.3
2017	6.1

Recent trends in e-commerce

Drop shipping

Drop shipping has become a very lucrative idea in the ecommerce business. This is where the retailer only provides a platform for the customer to view a variety of products from different suppliers. If at all the customer wants to initiate a purchase, he or she is transferred either to a wholesaler or the company itself. This trend has provided a huge number of people in India with a platform where they can buy products in bulk. Drop shipping has also made products to become cheap since everyone is competing for clients on the same website. This ecommerce trend is expected to attract more online buyers in India, especially those who are buying goods to resale them to the local customers.

Some of the main dropshipping ecommerce platforms in India include chinabrands, Indiamart, baapstore, TradeIndia, JimTrade and Tradeford among many others. The efficiency of these dropshippers is remarkable. There is no day a buyer will ever miss a product on a dropshipping ecommerce platform. There is also plenty of other alternatives in case that happens. With this in mind, most buyers are shifting to ecommerce. It is also evidently true that these dropshippers offer remarkable discounts to the buyer, and this means that once the purchase is done, the buyer stands a chance to get huge returns. This has lured most traders in India, thus increasing the number of online buyers significantly. Some customers have even established a business relationship with the sellers, and this has created a better trading environment. The trend has gained prominence, and it has completely revolutionized ecommerce.

Mobile-commerce

Nearly everyone above the age of 15 has a mobile phone. People find these gadgets to be very easy to carry around. It has also been noted that about 80% of online customers use their mobile phones to search, view, and purchase products. Due to the increased use of smart phones showing a rising trend in it. At the end of the day, what people want is simplicity and uninterrupted accessibility, and that is exactly what mobile phones are offering. Most ecommerce website owners in India have noticed that people are no longer using desktops to access the internet and so they are making their ecommerce websites mobile friendly.

Some of the top ecommerce websites in India that have adopted the ecommerce mobile trend include shiprocket 360, which was previously known as Kartrocket, SellMojo, BuildaBazaar's, Shopify, MartJack and StoreHippo, among others. This is a clear indication that the only way for an ecommerce website to earn revenue is by adopting the mobile trend. This way, people will be able to shop on the go and view your products without any problems. At the end of the day, you will increase your sales and get new customers. This trend has already picked up, and researchers are projecting an increase in the number of people shopping with mobile phones within the next few years.

Chatbots

This is among the most amazing trends in 2019. The ecommerce platform in India is expected to see a rise in the use of chatbots in the next few years. Chatbots are intelligent automated programs that have been developed to stimulate conversations with customers and perform a number of tasks. What chatbots do is that they engage customers and provide real-time answers to their queries. Despite being around for quite some time now, it is until recently that chatbots started being incorporated in the world of ecommerce. In India, only a few ecommerce platforms are making use of chatbots, but it has been noted that the plan to use chatbots by other online website is evident.

The chatbots are very strategic, and they execute great tasks. They have minimized the amount of time a customer has to wait to get a response from an online website. What makes them even more important is that they are coded to help customers locate specific products in a list of more than a thousand products. This is a smart way to ensure customer satisfaction and avoid the loss of a potential client simply because you took ages to reply to their question or inquiry. With such great functionalities, the trend is gaining popularity among a number of website owners with many having plans underway to include the program in their ecommerce platforms. India being a highly populated country, the use of chatbots will not only improve buyer-seller interaction but also lead to an increase in sales.

Video content

Quite a number of online buyers have busy schedules, and so they don't have time to scroll through a huge article trying to understand a product. This makes most products in an online store to remain unsold simply because people don't understand them. This is the main reason why most website owners are opting for video content. This is a trend that involves creating a concise but detailed video explaining the product to the buyer. All the buyer has to do is spare a few seconds of his time watching the video, and once it is finished, he or she will have a complete idea of what the product is all about. The video content trend is gaining popularity in India and has so far managed to make it to the list of the top ecommerce trends.

Unlike text content where you can simply coin a number of charming words to end up with a convincing article for the online buyer, video content require skills and creativity. This is because you have to sell the product within a very short time. Most of these videos don't even go past 30seconds. You thus have to mold a good strategy with which you will use to highlight the main features of the product, explain why it is important to the buyer and what makes it extraordinary from the other contemporary products. The best part about video products is that once the buyer understands the video, chances of him or her purchasing the product is high. The trend is so far being used by some of the biggest ecommerce websites in India to increase both traffic and sales and very soon a number of ecommerce website owners will be adopting it too.

Social media

Social media has transformed how people interact. It is the trend that has made the world to become a global village. With social media, you can easily access any news from any part of the world without making even a single step. It is also the place where a huge number of people meet and share their experiences. With Facebook, Twitter, and Instagram having such a huge following, online buyers have decided to use them as an avenue to rich potential customers. The trend is growing exponentially, and so far a huge number of ecommerce websites are using it. The plan is to come up with a way through which online buyers will be able to purchase products directly using their social media accounts.

India is already experiencing a social media revolution in the ecommerce sector. A number of Instagram and snap chat shops are being used to sell products to Indians. This is done by using a link that leads straight to the merchant's website, and within a few minutes, the buyer will be done with the transaction. There are other social media apps however, which allows the buyer to complete the whole transaction by just using the social media app. This includes viewing of the product and paying for the product. The social media trend is making strides with China on the lead. This trend is also set to be used by a huge number of Indians in a bid to make online buying conveniently.

Virtual Sales force

E-commerce companies are really trying to boost their sales by using popups, chat modules and other tools for sales people to convince customers to buy before they make a decision. Salesforce commerce cloud is a highly scalable cloud-based software-as-a-service of e-commerce solution. It offers best in class features and functionality developed and refined over many years to provide a highly optimized e-commerce experience

Conclusion

E-commerce plays a crucial role in Indian economy. After having been in the nascent stage for the longest time, the e-commerce industry is finally starting to enter the mainstream. With the increase in the internet users in Indian economy lead to the rapid increase in the online business. It is clearer from the study that E-commerce industry has brighter future prospects in Indian economy.

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Multi-Channel Approach in Retail Creating Global Potential for India

Dr. Pavan Kumar Gupta

Assistant Professor in Commerce, Govt. Model Degree College, Arniya, Bulandshahr

Abstract

Retailers globally have adopted a multi-channel approach to retailing, thus interacting, engaging and transacting with the consumer via multiple touch points, enabled by cutting-edge technology. Multi-channel retail refers to the delivery of customer propositions via multiple channels with some degree of cross-channel integration in management, information and service. Despite the economic slowdown, the Indian market is and will remain one of the most promising in the world for many years to come. This will continue to excite domestic as well as international companies/retailers about entering and exploring the Indian market. Retail will continue to grow at a scorching pace and will in the years to come emerge as the face of new India.

Key-words—Economic Slowdown, E-tailing, M-tailing

With heightened competition and an almost evasive shopper loyalty, retailers globally have adopted a multi-channel approach to retailing, thus interacting, engaging and transacting with the consumer via multiple touch points, enabled by cutting-edge technology. Multi-channel retail refers to the delivery of customer propositions via multiple channels with some degree of cross-channels integration in management, information and service. Some of the popular channels besides ‘brick-and-mortar’ include e-tailing, m-tailing i.e. mobile commerce, interactive TV, catalogues and telephone. These various channels can complement each other or can be used to target and acquire new customer segments that had been unviable for various reasons.

E-tailing: While the global retail sector has gone far beyond the traditional ‘brick-and-mortar’ storefront with the Internet changing the way businesses interact with consumers, e-retailing is still catching on in India. Though industry reports indicate a significant increase in online shoppers between 2016 and 2018 up from 12 million earlier to 19 million with the average frequency of online purchases growing from 2.6 per cent in 2007 to 2.9 per cent in 2018, the total transaction value is still a very minuscule percentage of the ‘brick-and-mortar’ sales. In 2018, online sales were just 0.06 per cent of the total retail sales in the country and amounted to US\$ 0.23 billion whereas the UK’s online retail market stood at US\$ 15 billion, roughly about 3.5 per cent of the UK’s total retail sales. Further, online sales are dominated by ticketing and a few other categories like books, music, movies, home appliances, electronics and IT and gift items. Other categories are yet to generate volumes.

Key challenges to the growth of this channel are low density of Internet connections (along with its poor quality) and lower penetration of plastic currency. Consumer apprehension in using new technology is also one of the main barriers. Apart from the psychological ‘touch and feel’ factor (consumers like to touch and feel the product before buying), they have security concerns regarding online financial transactions and are unsure about product delivery, quality, buyback and return policies. Language also poses problems, as almost all websites are in English and not Hindi or vernacular languages. Thus, this channel is yet to grow to its full potential.

Consumers largely use the online channels to collate information before they make purchases through ‘brick-and-mortar’ formats. This is evident from the fact that even for Future Group, the largest retailer in the country with the widest offer in terms of depth and width, their online portal, Futurebazaar.com, accounted for only 1.5 per cent of total sales in the financial year 2019.

M-tailing: The difference between e-tailing and m-tailing is that while the former is limited to PC users with an Internet connection, with m-tailing moving to an SMS platform, it is open to almost the entire mobile population. And with India's mobile penetration increasing the way it has, mobile commerce/ m-tailing promises exceptional business market potential with much higher efficiency. Mobile networks are already being used as a marketing and information dissemination tool and it will not be long before they are used for actual transactions.

Thus, while multichannel retailing might be easy to adopt as a strategy, delivering the multi-channel experience will need a long term view and commitment, and if executed poorly, retailers could end up with dissatisfied and disappearing customers thus affecting their top line as well as brand equity. However, the approach is sure to generate long term value and competitive advantage to retailers, if executed well and most retailers will be seen taking cautious baby steps towards creating a multi-channel retail environment.

Increasing Private Label Share in Indian Retail

With the growing retail sector, private labels or store brands are a rising phenomenon in the Indian organised retail market. Though shoppers have been migrating toward private labels long before the economic slowdown started, the slowdown has significantly increased the pace of this shift, thus favourably affecting the private label sales of almost all large retailers like Reliance Retail, Aditya Birla Retail, Bharti Wal-Mart Retail, Infiniti Retail, Pantaloon Retail, Shoppers Stop etc., that have private labels in their stable.

This migration is not only linked to price play, with an average private label in India priced 5–10 per cent below national brands, but also to various factors like improvement in product quality, packaging, presentation and retail experience that private labels have graduated to offer. By diminishing the power of traditional brands, private labels are slowly but surely diluting a key source of manufacturers' influence over consumers, and in turn, their leverage over retailers.

The rise of private labels has thus resulted in many conflicts between retailers and brands owing to issues like margins, display and shelf space. Retailers are more inclined to push sales of private labels as it offers them higher margins, enables them to differentiate themselves from other stores in the vicinity and gives them a chance to have more bargaining power and compete with the national brands rather than just being their customers. The brands view private labels as category killers that make consumers more price sensitive, and are favoured by the retailers in terms of shelf space. Brands are hesitant to offer higher margins to retailers as organised retail still contributes to a very small percentage of their overall sales, and there is also the option of growing the brand through unorganised retail, as the market is largely under-penetrated.

While Indian retailers and brands are still learning to manage this conflict, globally, there exists a fine balance wherein both private labels and national brands coexist, creating a win-win situation.

Private Label Phenomenon - Indian Scenario

Indian Scenario

- As compared to the global scenario, in emerging markets like India the private label market is still at a nascent stage. Though the share is still less than an estimated 7-8 per cent (US\$ 1.4-1.6 billion) of organised retail sales, it is growing fast. Growth is primarily driven by:
 - Increasing strength of modern trade
 - Relatively lesser brand loyalty and high 'value' loyalty amongst Indian consumers
 - Foray of private label products into new categories, largely those that are becoming increasingly commoditised (dry groceries, oils processed foods, basic apparel, home furnishings, small electricals, etc.) and the new emerging categories where brand strength is relatively much lower.

- India's largest retail company Future Group has 12 apparel, 4 FMCG and 2 household product private labels in its formats Big Bazaar, Food Bazaar and Pantaloon. Besides these it also has many other private labels across categories and formats.
- Aditya Birla's private labels cover 7 brands and many products and variants in categories like cereals, processed foods, detergents, etc. It is also planning to launch its private labels in milk and dairy products.
- Tata Croma has plans for 100+ private labels across categories like personal care equipment, laptops, small appliances, etc.
- Reliance Fresh sells staples and food items under Reliance Select and Reliance Value brands. It has recently launched Dairy Pure, in the liquid milk segment. Reliance also sells a number of private labels in other categories like apparel, through its various other formats.
- Shoppers Stop has around 10 private labels, the prominent ones being Stop, Kashish, Life, etc.
- Bharti retail recently launched 8 international private labels of Wal-Mart in its supermarket chain, Easy day.

Co-existence of Private Labels and Brands

Retailers need to understand that brands attract consumers to the retail store through advertising and promotion, thereby creating demand for the category. Private labels also benefit in the process as it gives them an opportunity to be picked up by consumers. If private labels are the only available products in the store and national brands are phased out, then it could alienate consumers from that store.

National brands need to understand that private labels are and will be a part of life and in many ways provide them with unique opportunities. If a private label is launched in a new product category then the national brand marketers should consider it as a market test amongst consumers and can collate learnings from it to create new products. Further, in-store branding of private labels attracts footfalls towards the category shelves, hence providing more sales opportunities to national brands too.

Going forward, in order to coexist, brand manufacturers and retailers will have to work together and not only attract consumers into the store but convert them into buyers by giving them a wide variety of options in terms of price and range. Innovation, promotion and competitive pricing are a few factors that national brands must adopt in order to compete with the private labels. Brand strategies will have to be improvised upon and made to operate at a more micro level to deal with the different private labels of large retailers.

Franchising: The New Engine for Retail Expansion

In a market sapped of funds, franchising presented a great opportunity to grow faster without deep pockets and without losing that entrepreneurial streak so important to grow sales, while efficiently managing cost. Thus, more and more brands and retailers actively sought franchisees that could open stores and help the brand grow. However, the brands acted a little more cautiously and radically changed their working style with the franchisees. MGs (minimum guarantees), which had become the order of the day, went out of the window, and while retailers offered various incentives to the franchisees to sell more, sales responsibility shifted largely to franchisees. With the fall-back option of MG no longer being valid, franchisees had to take responsibility for sales, while the brand took care of the product and the branding aspects. The franchisee - franchisor relation became a little fairer in that sense.

For many brands and retailers, franchising also became a way to get regain their capital investment in real estate and retail infrastructure and to utilize the same in brand-building and marketing. A large number of brands and retailers hence converted company-owned, company-operated stores to franchisee-owned, franchisee-operated stores and subleased their stores to entrepreneurs who were willing to run those stores as franchisees. So, while the

franchisee got a running store with established business, the retailers/brand owners got back the money they had invested in the store, while still retaining that store for the brand. Thus, the very basis of franchising changed from low-cost expansion to unlocking the value in retail frontend.

Going forward, the retail franchising industry would gain further prominence. Brands and retailers will continue to see franchising as an efficient expansion route. However, the trend will favour larger franchisees/ master franchisees rather than the traditional single-store franchisees, as brands would find it difficult to deal with numerous individual franchisees. The franchising sector would also become more organised as more brands and retailers begin to understand the importance of presenting a uniform brand experience to the consumers, even though the stores would be owned and managed by different franchisees.

International Retailers: Returning to India

With a market that even in this global economic crisis grew at a rate upwards of 6.5 per cent p.a. as compared to flat (if not negative) growth in the home markets of these brands, there is no doubt that India has arrived and is the next big destination for brands not already here. The only question that the brands need to ask themselves is whether they are ready to face an opportunity so large and heterogeneous, as the challenges may also be of a similar magnitude. The issue thus is of timing and commitment, rather than entry versus no entry. To that extent, some of the brands and retailers who were planning to enter India in 2019 may have deferred their plans, but India was never a short-term story as has been the experience of most brands. Thus 2020 would just be a minor blip in the entry of the international brands, and those committed will soon enter the market.

Brands and retailers already present in India were cautious in announcing any further growth plans, waiting to see the full impact of the economic crisis on the country and other emerging markets. The experience of existing international retailers in the recent past had also been quite mixed-some foreign brands found the market conditions to be far more challenging than they expected and had to roll back ventures. Etam, GAS, Argos, Kappa, Springfield and VNC were some of the retailers that shut shop in India in 2019, primarily due to issues related with products, pricing, and format. Pricing remained a sore point for many retailers, especially for the international apparel brands, as Indians were happy to shift from one brand to another in pursuit of better perceived value.

Some highlights are—

- Ikea announced the decision to stay out of India as the country does not allow full foreign ownership of single brand retailers.
- Topshop and HMV cancelled their plans to enter India in 2019 due to sluggish sentiments in the established markets and also concerns of high real-estate cost and lower sales density in India.
- Amid rumors of Carrefour talking to various large corporates, there was no announcement by the company about finalising a partner in India. However, a good number of brands and retailers finally signed agreements with Indian partners to venture into the country. These include:
- Spain's Inditex Group, which partnered with Tata's Trent, to launch the Zara brand in India. The first few stores are slated in mid-2019.
- Leading British shoe retailer Clarks announced a joint venture with Future group to retail Clarks footwear in India.
- Skechers USA, one of the global leaders in the lifestyle footwear industry, recently signed a deal with Winner Sports - a wholly owned subsidiary of Pantaloon Retail India-to license and distribute Skechers footwear and apparel in India.

- Booker Group from United Kingdom set up its first 35,000 square-foot cash-and-carry store in Mumbai.
- French sports goods manufacturer, Decathlon, positioned as a one-stop shop for all sports enthusiasts, established its first cash-and-carry store in Bangalore.
- Paul & Shark, Diesel and Timberland tied up with Reliance Brands, part of Reliance Industries.
- Genesis Colors formed a JV with Burberry and will open stores in tier-I and tier-II cities.
- Fashion and lifestyle brand retailer DLF Brands tied up with DKNY, Mothercare, Armani and Salvatore Ferragamo in the last 2 years.

Further, Wal-Mart Inc. 's maiden entry into the Indian market in 2019 was termed a success and satisfied with the response to its first two stores in Punjab, the company announced plans to open 40 more stores in the country in the near future. Wal-Mart's success (and that of many others brands and retailers like McDonald's, Pizza Hut, Levi's, Marks & Spencer, Tommy Hilfiger, Pepsi, Coke, LG, Sony, Samsung, etc.) is also proof that those who have invested in studying and understanding the market well and have shown long-term commitment have made money in India.

Conclusion

As existing international retailers stabilise Indian operations and get familiar with the Indian market, other global retailers will have to take the plunge or be left behind on the growth curve. Retailers should bear in mind that global trends do not entirely fit in the Indian context, given that the end customer has a different buying pattern and motivators to loyalty. The merchandise as well as the retail experience in India will have to be customised to meet local needs. There remains large untapped potential in the market, and as India carries on along its path of economic growth and the Indian consumer continues to integrate with global trends, international brands and retailers will find India an increasingly fertile ground for growth. Despite the economic slowdown, the Indian market is and will remain one of the most promising in the world for many years to come. This will continue to excite domestic as well as international companies/ retailers about entering and exploring the Indian market. Retail will continue to grow at a scorching pace and will in the years to come emerge as the face of new India.

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GST— A Major Structural Reform of Indian Government

Dr. Pankaj Gambhir

Faculty of Commerce, Gochar Mahavidyalaya, Rampur Maniharan, Saharanpur

Miss Neha Saini

Faculty of Commerce, Gochar Mahavidyalaya, Rampur Maniharan, Saharanpur

Abstract

GST is said to be the most revolutionary tax reform that is been undertaken since independence. GST replaces major indirect taxes, which were applicable in our country. GST attempts to unify most of the indirect taxes which makes it destination based taxation and make India a unified market. Implementing GST would help in better tax collection from organised & especially from an unorganised sector. GST provides ease for businesses because they only need to deal with one tax system & provides faster movements of goods across the states. GST can be said as the best example of corporate federalism. GST is based on the principle of value addition wherein tax is charged at each stage i.e. from manufacturer till its ultimate consumption and the tax paid at previous stage is allowed as credit by way of compensation. With the implementation of GST, the Indian producers will be able to compete in domestic and as well as in the international markets. The GST has been conceived with the objective of simplifying the Indian regime of indirect taxation. One major information reveal with the roll out of GST is, formality of employment in the economy. GST is single tax on the supply of goods & services, right from manufacturer to the consumer. The paper highlighted the GST concept along with its significant working and also presented coverage regarding implementation of GST. This paper made an attempt to define, short way journey of GST and its impact on the economy.

Keywords:- Goods and service tax(GST), GST council, GST compliances, Impact of GST, GST structure.

Introduction

A significant tax revolution, GST which stands for Goods & Service tax, is an Indirect & Multistage destination base tax, GST has been introduced in India with the purpose to consolidate all Indirect taxes, that is the reason GST is called One nation, one tax. GST is a national level value added tax applicable on the goods and services. GST has been introduced to overcome the loopholes in the previous tax system. GST is being India's biggest tax reform. GST extended to the whole of India including the state of Jammu & Kashmir. There were 15 Indirect taxes such as:- Central excise duty, Commercial tax, Central sales tax, Custom duty, Luxury tax etc. rolled up under one GST paradigm.

GST act passed in the Parliament on 29th March 2017 & came into effect from 1st July, 2017 through the implementation of the one hundred and first amendment of the constitution of India, which was a big step taken by the Indian Government.

GST is levied at every step in the production process, but is refunded to all parties in the chain of production other than the final consumer. GST is not an incremental tax; it is a transformational tax reform which work on destination based consumption tax principle.

GST Key Milestones

- 14 June 2016- Draft model GST LAW ON PUBLIC DOMAIN.

- 3rd August- Raj Sabha passes the bill.
- 8th August- Lok Sabha passes the bill.
- 8th September- President Ascent.
- 12th September- Cabinet approval from GST council.
- 16th September- Government notifies GST council.
- 22nd/23rd- First council meeting.

GST Structure

Levying taxes on citizen is in the authority of constitution of India, which give power to central & state government to compose & collect tax from the citizens, so that the money can be used to run welfare security, law & order etc. if we talk about concerned authority. The central board of revenue & the department of revenue is the apex body to charge the taxes and in the administration of taxes in India. It is a part of ministry of finance which came into existence as a result of the Central board of revenue act 1924.

GST is not a idea that just came recently. It has been a 17 year long journey to be GST a reality. GST was first conceptualized in 1999 when P.M. Atal Bihari Vajpayee headed the NDA govt., Atal Bihari Vajpayee was the man who approved the idea of GST along with some RBI Governors of that time. Being convinced by the idea of GST the, Vajpayee govt. in the year 2000, appointed Asim Das Gupta the finance minister of West Bengal as the Architect of GST. Basically Asim Das Gupta panel did 80% of the total GST job and it clearly reflect today's GST. Finally with Arun Jatelly efforts & political will 17 year long GST was passed on the mid-night of 30th June2017. The Government has categorized 4 GST slab rates- 5%, 12%, 18%, 28%.

Tax Structure Regime in India

A) Direct Taxation

- (i) Income tax
- (ii) Corporate-tax

B) Indirect Taxation- GST

A) Intra- state movement

- (i) Central GST(CGST)
- (ii) State GST(SGST)

B) Inter- state movement

- (i) Integrated GST(IGST)

GST Council

The creation of GST Council is laid down as per the Article 279A of the amended constitution. GST council is proposed statutory body powered to make recommendation in almost all issues relevant to the implementation of GST. GST council is headed by the Finance minister, as the chairperson, then it has the union minister of the state in charge of revenue & finance as a member and it has all state finance ministers as its members, to provide input & recommendations.

GST council has its own secretary as well, the chairperson of CBEC(Central board of excise & custom) handled matters related to the indirect taxes. The entire expenditure whether recurring & non- recurring will be taken up by the central government for running the GST council. It revises the rates as well as re-categorise products & services on time to time based on situation as per the demand and supply.

GST council comprises of representative from the union as well as from the states. From union there is union finance minister and from states there is one representative from each state, so mostly these representatives are the finance minister of the states.

GST council is the apex constitutional body to decide policies of GST, one half of the total number of members of the GST council shall constitute the quorum at its meeting. Every decision of the council is taken by a majority of not less than $\frac{3}{4}$ of the weighted votes to the members present and voting.

GST council also decides the special rates for a specified period, to raise additional resources during any natural calamity or disaster. GST council provides special provision with respect to the states of Arunachal Pradesh, Assam, Jammu & Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand.

GST Model/Mechanism

The new tax system which is GST, is going to be very beneficial for the business and consumers.

Under GST there are 4 types of taxes—

- CGST(Central GST)
- SGST(State GST)
- IGST(Integrated GST)
- UTGST(Union territory GST)

If a dealer is doing business with in the states then he would pay CGST & SGST, but if business is extended across the states, then a dealer would pay IGST. IGST is levied by the center on all state. GST mechanism ended cascading effect, cascading effect mean double taxation, where tax on tax was charged by the consumers in the previous tax system.

GST is highly compliance driven law, where every sale & purchase is going to be track and monitored.

CGST	Central goods and service tax. Only government has power of legislation	Levied and collected by Central government.
SGST	State goods and service tax.	Levied and collected by the state government.(Within the state legislation)
UGST	Union territory goods and service tax.	Levied and collected by union territory(Without state legislation on Inter- state supplies)
IGST	Integrated goods and service tax.	Levied by centre on all Inter-state supplies. (IGST=CGST+SGST)

GST is Boon or Bane for Indian Economy

GST has been a historic and probably biggest tax reform in the Indian economy. One of the biggest reasons is that makes GST successful in our country is co-operative federalism, where states decided to take unanimous decision in the interest of the nation. Some states had to lose revenue and compromise, various adjustment had to be taken by different states in order to make happen a common tax system i.e. GST.

Another thing with regard to successful implementation of GST is integrity and honesty. Under integrity we can say that, 17 types of indirect taxes were exists before the implementation of GST and now only one tax representing

these taxes, this has increased the integrity & honesty of the economy. GST has benefited the logistics a lot, logistics is related to the trade and movement of goods. After rolled out of GST there are no more check posts, which results are in the form of faster movement of goods & saving time.

One of the major impacts of GST was Decoupling. Decoupling means that the world economy was growing at a faster pace & India could not grow as compared to the other economy. That was because of 2 reason demonetisation and GST. This decoupling faced by the India during the 1st half of financial year, when GST has been introduced. Then during the 2nd half of financial year India started revive and economy started to adopt the GST & demonetization changes & the credit goes to mass and huge population of India.

With regard to GST another thing is that, GST reveals many information's of the economy. One major information reveal with the roll out of GST is, formality of employment in the economy. Formality of economy means how much percentage of population is engaged in the formal sector employment. It was believed in India most of sector worked under informal sector, but GST data reveals around 53% of population part works under the formal sector of economy. So we can say that GST is boon more than bane for the Indian economy.

Rationale of GST

- One tax from the manufacturer to the consumer, leading to transparency of taxes paid by final consumer.
- For trade & industry, input tax credit would be available throughout the supply chain & multiple records are not required to be maintained.
- GST provide uniformity of the tax rates & structures.
- Various sectors will get relaxation from the double taxation system like:- Works contract, Software etc.
- Provide transparency & automated procedures for different process such as:- Registration, return, refund etc.
- Overall tax burden on most of the supplies will come down.
- Elimination of tax cascading effect.
- GST results in integrated national market.
- GST came with better government administration which increases the GDP.

GST Impact on Various Sectors

A) Real Estate Sector:- Real estate industry is being one of the largest sector of Indian economy. Real estate provides about 7.8% to India's GDP. The impact of GST on real estate sector is very much likely to be in the hands of buyers as the rate of tax can certainly delight with its economical zone. Major concern with regard to GST is that, it reduces tax evasion, which results in transparency in real estate sectors like:- Cement, Steel etc.

B) Education Sector:- Education sector works as the pillars for the others sectors of Indian economy. Education sector enjoys lots of exemption as they are not taxed or comes in negative list. The exempted educational services under GST are examination fees, curriculum related materials, student administrative services such as:- student cards, fees etc.

C) Health care Sector:- Health care sector has been a largest contributing sector in Indian economy both in terms of generating revenue and employment. Health care sector would get profit from the GST implementation as it would diminish the complexities to the growth of business. One of the major benefits after the rolled out of GST would be that, duty charged on imported health care equipment will be available as a credit.

D) Banks & NBFCs:- GST has impacted Banks and NBFC,s (Non- banking Finance companies) the most. Service tax has changed from 15 to 18% after GST. Under GST framework, Banks & NBFC,s need to get

registered for each state they work into. After the implementation of various compliances accounting and administration of banks changed a lot.

Conclusion

GST is one of the biggest agenda & economic change of Indian government. GST helps in collection of those taxes which has never been paid before, it also eradicated corruption, which leads higher implementation of the projects. GST was a formal decision taken by the Indian government & implemented. Every policies has its advantage and disadvantage even the GST has few. GST is not beneficial to every man because some mans are consumers. GST is mostly beneficial to big corporate bodies & ruling parties.

GST has different tax rates for different sectors which makes it quite complicated. For smooth implementation of GST, there is need of more awareness, so its long term benefit can be taken. It can be said that, GST is able to bring transparent and corruption-free tax administration. GST is a tax structure which is adopted by more than 150 countries. GST is being a very good step, which was converted in to ill conceived and dangerous tool to put the economy into well. GST also helps India to better negotiate its terms in international trade forums also.

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Non-Performing Assets in Indian Banking Sector: Recent Trends, Challenges and Remedies

Piyush Garg

Asst. Professor (Management Dept.), D.A.V.College, Muzaffarnagar (U.P.)

Abstract: Non-performing asset is an important factor in analyzing the financial performance of a bank. It shows the competency of banks. NPA means the amount which is not received by the bank in return of loans disbursed. They affect not only the finance institution but the total financial system. Thus a paper has been written on recent trends, challenges and remedies of NPAs. As banks now a days are judged on the basis of assets instead of number of branches in the world. This paper analyses the circumstances as well as remedies of non-performing assets in Indian Banking System. The study is based upon secondary data recovered from report of progress of banking in India, websites, Journals and articles in Economic Times newspaper.

Key words:- NPA, Cause of NPA, Impact of NPA, Recent trends of NPA, Challenges of NPA, Remedies of NPA, Suggestions for NPA.

The banking industry of India consists of the financial institution (Reserve Bank of India - RBI), commercial banks, cooperative banks and development banks (development finance institutions). These institutions, which give a gathering ground for the savers and therefore the investors, form the core of India's financial sector. Through mobilization of resources and their better allocation, banks play a crucial role within the development process of underdeveloped countries. The banking sector is nothing but the backbone of any economy. Any issue relating to the banking sector will adversely affect the economy. Indian banking sector has been facing so many serious issues regarding the increasing level of Non- Performing Assets (NPAs).

What are Non-Performing Assets (NPA)?

A loan and even a leased asset that is not paid on or after the maturity and stops generating income for the lending bank is named as Non-Performing Asset (NPA). Normally, any loan installment or EMIs that remain overdue for a period of 90 days or more are put into NPA category.

Types of NPAs

In Banking sector Non-performing assets are classified in many categories. Some important types of NPA are as follow:-

1. Substandard assets: A loan or assets which has remained unpaid for a period less than or equal to 12 months, is called substandard assets.

2. Doubtful assets: An asset would be unpaid for a period of more than 12 months is known as doubtful assets.

3. Loss assets: Assets which do not recover and had remain unpaid and in future not hope to recover is known as Loss assets.

How is NPA calculated?

Formula: Net NPAs = Gross NPAs – Provisions.

Gross NPA Ratio is that the ratio of total gross NPA to total advances (loans) of the bank. Net NPA to Advances (loans) Ratio is that the ratio of Net NPA to advances. It is used as a measure of the general quality of the bank's loan book.

Why is NPA important?

The NPA are considered as a crucial parameter to gauge the performance and financial health of banks. If a bank has high NPA ratio then its performance is taken into account as weak than that of a bank with lower NPA ratio. It creates a nasty effect on good will and equity value of the bank.

Causes of NPA

Default-The utmost important reason behind NPA is default by borrowers.

Economic conditions - The financial condition of a neighborhood suffering from natural calamities or the other reason may cause NPA.

No more proper risk management - Speculation is one among the main reason behind default. The borrowers with the bad credit track record have also been provided the loans by the banks at times.

Mismanagement - Often ill-minded borrowers bribe bank officials to urge loans with an intention of default.

Diversion of funds - repeatedly borrowers divert the borrowed funds to purposes aside from mentioned in loan documents. It is very hard to get over this type of borrowers.

Steps taken by RBI and Government in previous couple of years to deal with NPA's

1. Introduction of Insolvency and Bankruptcy code. Also, SARFAESI Act and DRT Act are amended to form the recovery process more efficient and expedient.
2. RBI introduced Corporate Debt Restructuring (CDR) mechanism, setting up a Joint Lenders' Forum, 5:25 scheme, Strategic Debt Restructuring (SDR) scheme.
3. 'Project Sashakt' – the five-pronged strategy to deal with NPAs recommended by the Sunil Mehta-led committee has been a positive move.
4. Recognition of Bad loans is the first step in the direction of dealing with NPAs.

Looking at the enormous size of the banking system, NPAs poses an enormous threat to the macro-economic stability of the Indian economy.

Impact of NPAs on banks

NPAs directly affect the profitability of the banks. Below mentioned are the ways through which banks profitability is affected:

(i) Liquidity position: NPAs affects the liquidity position of the banks, thereby creating a mismatch between assets and liability and force the banks to raise resources at high cost.

(ii) Undermine bank's image: The bank image both in domestic and global markets are affected if NPA have High level. It also has a negative effect on bank profitability.

(iii) Effect on funding: Increasing level of NPAs in banks results in scarcity of funds in the Indian capital market as there will be only few banking institutions who will lend money.

(iv) Higher cost of capital: NPA also effect the higher cost of capital for a bank because if funds remain uncollected so bank require more funds for your daily operations so it have negative effect.

(v) High risk: The risk-bearing capacity of the banks also effect NPA because bank provide more time for collection of NPA but it have no result.

(vi) Effect on income: NPAs will reduce the net interest income of the banks as interest is not charged to these accounts.

(vii) Declining productivity: It will also cost in terms of time, money and manpower which will ultimately results in declining profitability because most of staff engage in prepare document regarding NPA for suit the cases against the NPA parties so they unable to perform another work of banks.

(viii) Effect on ROI and profitability: NPA also effect on ROI and profitability of a bank because a bank does not recover your NPA so its ROI have negative value and if its ROI have negative value so its profitability also effect and its have decreasing value.

(ix) Ultimate burden on society: NPA indirectly effect negative to the society. If NPA does not recover so bank provide further loan or advance in higher rate of interest so society have pay more value.

Recent trends of NPA in India.

There is considerable amount of improvements which need to be sustained if banks need to fulfill their responsibility and if a number of the banks need to become healthy,” he said here after meeting representatives of the micro, small and medium enterprises sector here. The RBI’s recent FSR report said stress tests suggest there would be further improvement in banks’ asset quality in the new year. In the baseline scenario, the gross NPA ratio might decline from 10.8 per cent in September 2018 to 10.3 per cent in March 2019 and 10.2 per cent in September 2019, it said. However, the numbers indicate major improvement on a full-year basis, as in FY 18 the ratio stood at a high of 11.2 per cent and slipped to 9.1 per cent in FY 19, the RBI said in its annual report on trends and progress of banking in 2018-19.

Reflecting the development within the health of the banking industry, net NPAs nearly halved to three .7 per cent in FY19 from 6 per cent in FY18.

Challenges of NPA

The NPA growth involves the need of provisions, which reduces the general profits and shareholders’ value. The problem of NPAs isn’t only affecting the banks but also the entire economy. In fact level of NPAs in Indian banks is nothing but a reflection of the state of health of the industry and trade. Higher NPA ratio trembles the confidence of investors, depositors, lenders etc. It also causes poor recycling of funds, which successively will have deleterious effect on the deployment of credit. The non-recovery of loans effects not only further availability of credit but also financial soundness of the banks.

Remedies

- The banks legally recover their loans, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002, which empowers banks/Financial Institution to recover their NPAs without the intervention of the court.
- Other methods are Recovery of Debts due to banks and Financial Institutions Act (DRT).
- Political interference can be neutralized by effective appraisal without compromising the quality of proposal and security. The only weight-age to be given to such pressures should be limited to early and smooth sanctioning of the loan.
- Targets for advances be set in a scientific manner and properly trained staff need to be put on appraisals. Creation of specially trained staff requires proper planning and sustained efforts need to be made to upgrade their skills. There should not be square pegs in the round holes or otherwise things will end up in failures.
- Proper legal documentation and creation of legal charge be got done before releasing even a single paisa of the sanctioned loan. Disbursal should be need-based and in phases. Post disbursement inspection must be conducted on and after every phase of disbursement in order to check any diversion of funds.

- All assets charged to banks must be got properly insured and diarised to be renewed on due dates. Value of securities be got assessed at suitable intervals of time. Disbursing authorities necessarily need to follow installation and the timely start of a project as any delay may result in cost overruns thus making the project unviable. This may result in a loan into going to NPA in the beginning itself.
- All statutory/necessary permissions, clearances, licenses must be in place before disbursal of loan.
- The controlling authorities must keep an eagle's eye over the big loans and LARGE PORTFOLIOS and guide the operating levels at every stage. Pre and post inspection and controlling authority's guidance should not be only on paper but on the ground. These are not the only safeguards as there may be many others depending on each case.

Suggestions to reduce NPAs in banks

- (i) RBI should revise current credit appraisal and monitoring systems.
- (ii) The banks regular follow-up of customers to ensure that there is no diversion of funds.
- (iii) At a fixed interval bank need to review of all loan accounts.
- (iv) To overcome the weakness of credit appraisal and credit monitoring, banks require to train your employee properly.
- (v) Some time for recovery of NPA bank use some option as like one-time settlement scheme or compromise settlement scheme. Debt Recovery Tribunals and Lok Adalats are other ways of recovery of NPAs. Now these days banks are resorting to SARFAESI Act for the management of NPAs.
- (vi) Establishing a rigorous screening process before granting credit.
- (vii) The bank should rephrase or reschedule the account for reasons that are beyond the borrower's control.

Conclusion

In the course of this research paper, I find that NPAs have a big effect on banking working as well as financial institutions all domestic and global financial position of country. NPAs make from different causes as like wrong practice of banks, customer willfully, Government policy and other factor. Now days in India, RBI make and revise banks policy regarding providing loan and advance and recovery of NPAs. At present NPAs have decreasing value and recovery of NPAs is increase. It also has the positive effect of banking financial position. If bank have strong financial position so country financial position also strong and provide a base as backbone for financial working. So NPA has an important value in banking sector. Bank regularly watch NPA and make many solution to decrease NPA.

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Strategic Management, Financial Economics and Risks

Dr. Pradeep Kumar Goel

Assistant Professor, J. S. (P.G.) College, Sikandrabad, District - Bulandshar

Abstract:

Strategic management refers to the art of planning our business at the highest possible level. Strategic management focuses on building a solid underlying structure to the business that will subsequently be fleshed out through the combined efforts of every individual employed.

Why would risk-averse individuals and entities ever expose themselves intentionally to risk and increase that exposure over time? One reason is that they believe that they can exploit these risks to advantage and generate value. It is true that risk exposes us to potential losses but risk also provides us with opportunities. A simple vision of successful risk taking is that we should expand our exposure to upside risk while reducing the potential for downside risk.

To exploit risk, we need an edge over our competitors who are also exposed to that same risk, and there are five possible sources. One is having more timely and reliable information when confronted with a crisis, allowing us to map out a superior plan of action in response. A second is the speed of the response to the risk, since not all firms, even when provided with the same information, are equally effective at acting quickly and appropriately. A third advantage may arise from experience weathering similar crises in the past. The institutional memories as well as the individual experiences of how the crises unfolded may provide an advantage over competitors who are new to the risk. A fourth advantage is grounded in resources, since firms with access to capital markets or large cash balances, superior technology and better trained personnel can survive risks better than their competitors. Finally, firms that have more operating, production or financial flexibility built into their responses, as a result of choices made in earlier periods, will be able to adjust better than their more rigid compatriots.

Key-words: Strategic management financial economics and risks; globalization; mix-method research; global research issues.

Introduction

Strategic Management (SM) refers to the art of planning our business at the highest possible level. It is the duty of the company's leader (or leaders). Strategic management focuses on construction of a solid underlying structure to our business that will subsequently be fleshed out through the combined efforts of every individual we employ.

Strategic management hinges upon answer three basic questions:

1. What are my business's objectives?
2. What are the best traditions to achieve those objectives?
3. What resources are requisite to make that happen?

Drilling down to discover a company's core objectives can have several phases:

- Assessing the scenery within which the company will operate, and formulating how the company sees its role within that scenery. This is commonly known as a **mission statement**.

- Establishing objectives to answer some of the unmet wishes, taking both a long- and short-term view of what the company can propose. This is commonly known as a **vision statement**.
- Stipulate the goals, the company has for itself, both in terms of financial and strategic objectives.

Once these steps are taken, a strategic plan should begin to emerge — effectively setting the stage for answering the second question above, or “How best can we reach our goals?” Phase two of successful SM is to formulate a plan by which the company can accomplish what it sets out to do. Within this phase, a chain of command should be put in proper and effective place, coupling individuals with the right skills, knowledge, and experience with the business’s needs and objectives. From there, responsibilities for processes and tasks should be distributed across the full chain of command, delegating work to teams and individuals so that they company’s goals can be attained through the combined efforts of all employees. This covers communicating responsibilities and deliverables (what needs to be done, and how the results of those tasks will be measured).

Finally, SM entails allocating the right amount of resources to the various parts of our business so that those assigned to particular goals have what they need to meet their objectives. This ranges from providing employees with the right supplies to enacting systems by which employees receive the necessary training, all work processes are tested, and all information and data generated is documented.

Effective SM is lithe and nimble, enabling companies to move quickly in response to new challenges, and replace outmoded ideas and practices with processes that can help meet new needs as they present themselves.

Financial Economics is the branch of economics related to the functioning of financial markets, such as the stock market, and the financing of companies. It can be distinguished from other branches of economics by its “concentration on monetary activities”, in which “one type of wealth or another is likely to appear on both sides of the trade.” The questions to be addressed are usually framed as “time, uncertainty, choice and information”.

- o Time: money now is traded for money in the future.
- o Uncertainty (or risk): The amount of money to be transferred in the future is uncertain.
- o Options: one party to the transaction can make a decision at a later time that will affect subsequent transfers of money.
- o Information: knowledge of the future can reduce, or possibly eliminate, the uncertainty associated with future monetary value.

Risk is the potential harm that may arise from some present process or from some future event. It is often mapped to the probability of some event which is seen as undesirable. Usually the probability of that event and some assessment of its expected harm must be combined into a believable scenario which combines the set of risk, regret and reward probabilities into an expected value for that outcome. There are many casual methods which are used to assess risk, and formal methods such as value at risk.

Why do risk-affected individuals and institutions sometimes expose themselves to risk themselves and increase that risk over time? One reason is that it can exploit these benefits to leverage and generate value. How can we explain why companies engage in emerging markets that have substantial political and economic risk or in technologies where regulations change on a day to day basis?

Why Exploit Risk?

It is true that risk exposes us to potential losses, but risk also presents us with opportunities. A simple approach to successful risk taking is that we must expand our risk to reverse risk to increase our risk.

Value and Risk Taking

In the traditional discounted cash flow model it is easiest to consider paying the risk. The value of a firm is the present value of expected cash flow, discounted back to a risk-adjusted rate, and derives from four core principles - cash flow from existing investments, with these cash rate growth rates with a high-growth period. Is usually the excess return on new investment, the duration of this high growth period and the cost of money (capital) for both existing and new investment? In this context, the effects of risk-taking can manifest in all these variables:

1. Cash flows from existing investments not only manage the quality and efficiency of these investments, but also reflect the results of previous decisions made by the firm about how much risk to take and in what forms. A firm that focuses on greater risk, which one avoids, which one avoids and which ones should pass through to its investors, may not only be able to determine which of its existing investments to keep. But should also generate high cash flow from these investments.. A risk-prone company that is highly cautious when investing will have less investment and will report less cash flow from those investments.
2. Higher returns on new investment and higher growth period will be directly influenced by how much risk is taken in new investments and how well the risk is measured and dealt with. Better risk-taking firms will generate greater returns on new investments for longer periods.
3. The relationship between cost of capital and risk taking will depend in large part on the types of risks taken by the firm. While increased risk for market risk will typically translate into higher cost of capital, higher firm-specific risk may have little or no impact on the cost of capital, especially for firms with diversified investors. Risk Being selective about risk can reduce the impact on discount rates.

The final and most complete measure of good risk-taking is whether a firm's value increases as a result of its risk-taking, which, in turn, will determine whether the risk of taking a risk has positive effects - a longer excess return growth. The period of - exceeds the negative consequences - more volatile income and potentially higher cost of capital. Figure (risk taking and price) captures the effects of risk taking on all dimensions of value.

How do we exploit Risk?

In this section, we consider five ways by which we can use risk to gain an advantage over our competitors. The ways are—

- Access to better and more timely information about first events as they occur and their consequences allows us to respond better to the situation.
- The second is the speed with which we respond to changed circumstances in how and where we do business;
- The third benefit derives from our past experience with similar crises in the past and our knowledge of how the market was affected by those crises, enabling us to respond better than other companies in the business.
- The fourth is derived from having resources - financial and personnel - that allow us to move out of an area that faces a better crisis than the region's reset.
- The final factor is financial and operational flexibility; being able to change our technical base, operations, or financial structure in response to changed environments can provide a firm with a significant advantage in uncertain environments.

The Information Advantage

Reliable information can provide an invaluable edge in formulating the correct response to the risks. Following are the measures to obtain better information—

1. They have to invest in information network.

2. The reliability of intelligence networks must be thoroughly tested before a crisis hits with the intention of removing weak links and increasing their strength.
3. The network has to be protected from the praying eyes of contestants, who may be tempted to print it instead of their own design.

Information Technology and Strategic Risks

As information becomes both more laudable and easier to use, managers often do not have the challenge that they do not have enough information, but it is too much and is often contradictory and chaotic. The key to using benefit information when confronted with risk is that there is a screening mechanism that not only distinguishes credible from unreliable information, but also provides tools for decision makers to realize the information. As a final point, it is worth emphasizing that having better knowledge is part of the successful exploitation of risk but is not a sufficient or necessary precondition. Studies of intelligence in military operations found that while good intelligence is a factor for success, it is only a factor, and there are cases where forces have failed despite better knowledge and have not been successful despite poor information.

The Speed Advantage

When case studies are written about effective responses to crises, whether political or economic, they typically highlight the speed of response. While talking of the speed advantage the following should be considered—

- One factor is the quality of information that we receive about the nature of the threat and its consequences - the information advantage we have given in the final stages is often an important part of reacting quickly.
- The second factor is identifying both the potential short-term and long-term consequences of the threat.
- The third factor is understanding the audience and constituencies for which we are providing feedback.

In fact, it is not just that we react quickly to crises, but rather that the suitability of the response determines whether we succeed in facing the crisis and are strengthened by the experience. The organizational structure and culture of companies also play an effective role in how they respond to challenges.

The Experience/ Knowledge Advantage

While it is true that no two crises are exact replicas, but it is also true that we can benefit from having experienced similar crises in the past. How important is experience in dealing with crises? Studies of decision making by board members in a wide variety of environments lead to the conclusion that decisions are made more quickly when decision makers are more experienced. In a simple way, experiences at both the individual and institutional levels lead to better and faster decisions when faced with risk. The approaches to Knowledge advantage are—

- Firstly, by entering new and unfamiliar markets, exposing it to new risks and learning from its mistakes is the path that many multinationals have chosen to take in emerging markets.
- Second, firms in unfamiliar markets acquire and use their personnel and expertise, even if it is at a premium.

In fact, knowledge management or KM is the study of how to use this accumulated knowledge and experience in growing and volatile markets as a competitive advantage.

The Resource Advantage

Having the resources to deal with crises can give a company a significant advantage over its rivals. There are many resources that can attract firms to deal with risk, including human capital.

How can firms go about establishing capital gains? For private businesses, this can range from being publicly traded, while for publicly traded firms, opening their investor base to include foreign investors can bring in increased

capital (foreign listings or From having depository receipts) and extending corporate debt from bank loans to include corporate bonds. Note that there is a cost associated with this increased access to capital; For private business owners, this is a potential loss of control associated with publicly traded firms, while foreign listings, especially for emerging market companies, increase the need and cost of information disclosure, as well as better corporate May push for administration. Similarly, keeping a large cash balance inventory can create costs for the company in non-crisis times; Cash balance will generate lower (though risk-free) returns and may increase the likelihood that the firm will be taken over.

Flexibility

While a flexible response to changing circumstances may be a general benefit, it can take various forms. For some firms, it may be production facilities that can be adapted at short notice to produce products that are modified, which is a better demand from customers; Alternatively, companies that have production facilities in multiple countries may be able to move production from one country to another with increased risk or higher costs.

Building the Risk Taking Organization

Firms that benefit from risk taking do not do so by accident. In fact, there are important elements that are common in successful risk-taking organizations. These elements are—

- First, they succeed in aligning the interests of their decision makers (managers) with those of the owners of the business (stockholders) so that firms expose themselves to the right risks and the right reasons.
- Second, they choose the right people for the task; Some individuals respond to risk better than others.
- Third, the reward and punishment mechanisms in these firms are designed to encourage poor risk taking and good risk taking.
- Finally, the culture of organizations is conducive to prudent risk taking and it is structured accordingly.

Conclusion

The essence of risk management is not to avoid or eliminate risk, but to decide which risks to take advantage of, which investors to pass through and which ones to avoid or hedge against. In this paper, I discussed exploitative risks by presenting evidence on the first payment to be taken. While there is evidence that greater risk leads to higher returns in total, there is also substantial evidence to the contrary (i.e. risk taking can be disastrous) to suggest that firms should be careful about what risk they expose themselves to. To exploit risk, we need an edge over our competitors, who are exposed to the same risk, and have five possible sources. When faced with a crisis, there is timely and reliable information, enabling us to formulate a better plan of action in response.

A second risk is the speed of response, since not all firms are equally effective at acting quickly and appropriately, even when providing the same information. A third benefit may arise from experiencing a similar crisis in the past. Institutional memories as well as personal experiences of how the crisis unfolded may provide an advantage for competitors who are new to risk.

A fourth advantage is based in resources, as firms with access to capital markets or larger cash balances, better technology, and better trained personnel can take better risks than their competitors. Finally, firms that have greater operational, production, or financial flexibility will be able to adjust better than their more rigid compatriots, as a result of choices made in earlier periods, built into their responses.

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Impact of Agriculture on NPA & Indian Economy

Dr. Sanjay Kumar Bansal

Research Supervisor & Associate Professor in Commerce, N.R.E.C. College, Khurja

Pratik Dwivedi

Ph.D. Research Scholar, Department Of Commerce, N.R.E.C. College, Khurja

Abstract

Agricultural sector known as primary sector is also essential for economic development in any economy including India. It has emerged as a necessary-growing sector in the global economy since independence. Agriculture is the only means for employment in about two-thirds of India. Agriculture is the primary source of livelihood for about 58 percent of India's total population. Gross value added by agriculture, forestry and fisheries, to 18.53 trillion (US \$ 271.00 billion) in FY18. Challenges in agricultural sector are subsidies and investment, over-exploitation of natural resources, financial global crisis, and agricultural diversification. This paper focused on achievements in Agricultural sector as well as recent major government initiatives in the agricultural sector, like Pradhan Mantri Kisan Nidhi Yojana (PM-Kisan) and 2,021 crore (US \$ 284.48 million) to the bank accounts of over 10 million beneficiaries on 24 February 2019, etc. Loan waiver adversely affected the credit history of borrowers and their future prospects of availing fresh loan for agricultural purposes. NPA levels have increased sharply, possibly indicating a strategic default arising from state-level debt forgiveness announcements.

Key-words: Over-exploitation of natural resources, financial global crisis, agricultural diversification, loan waiver, NPA.

Agriculture is the primary source of livelihood for about 58 percent of India's total population. Gross value added by agriculture, forestry and fisheries, to 18.53 trillion (US \$ 271.00 billion) in FY18.

The Indian food industry is poised for huge growth, increasing its contribution to the world food trade every year, especially within the food processing industry thanks to its immense potential for value addition. The Indian food and grocery market has the sixth largest share in the world, accounting for 70 percent of retail sales. The Indian food processing industry accounts for 32 per cent of the total food items in the country, which is one of the most important industries in India and ranks fifth in terms of production, consumption, exports and expected growth. It contributes about 8.80 and 8.39 per cent of gross value added (GVA) in manufacturing and agriculture, 13 per cent of India's exports and 6 per cent of total industrial investment.

The debt waiver announced by the state governments has prevented repayment of many borrowers in the country in anticipation of loan waiver. This adversely affected the credit history of the borrowers and their future prospects of obtaining new loans for agricultural purposes. This led to a further deterioration of the credit culture in the agriculture sector as evident from the high level of gross NPAs of 8.44 per cent as on 31 March 2019.

Review of literature

Tripathi and Prasad (2009) Agriculture development in India since independence: A study on Progress, performance and determinants focused on land use pattern, changing agricultural structure, changes in cropping pattern and performance of Indian agriculture.

Kekane Maruti Arjun (2013) Indian Agriculture- Status, Importance and Role in Indian Economy focused on current status of Indian agriculture and to provide a basis of monitoring and evaluation.

Himini (2014) An Analysis of Agriculture Sector in Indian Economy she focused on importance of agriculture for India and attempted to identify the issues and priority areas of Indian agricultural. Government policies affect Indian economy.

Objectives of the study

- To understand the contribution of agriculture on Indian Economy.
- To analyze challenges and opportunities affecting development.
- To highlight the achievement in Agricultural sector and Government initiatives

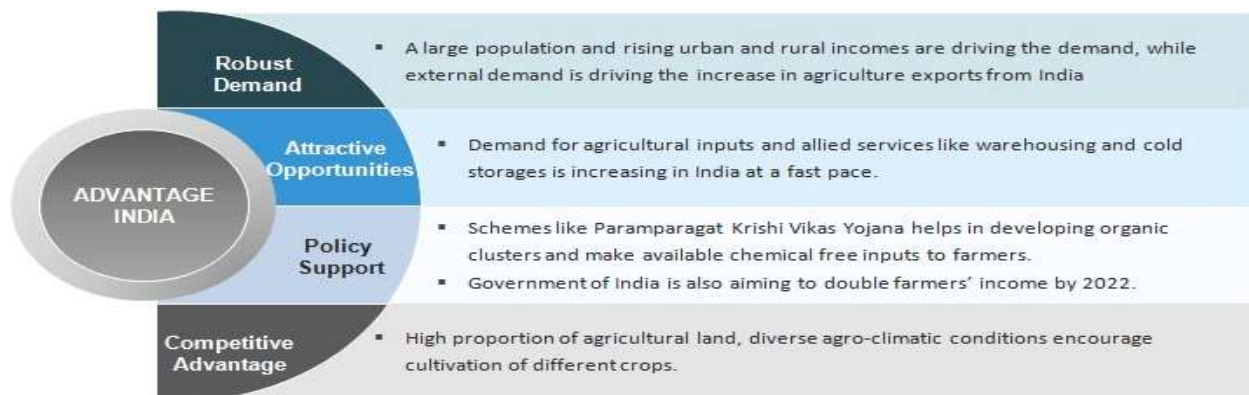
Research Methodology

The research methodology is descriptive in nature.

Data Collection Method

This present study is entirely based on secondary data source which has been collected from government official websites, journals, newspapers and related studies.

Agriculture in India: Information About Indian Agriculture & Its Importance



Market Size

During 2017-18 * crop year, grain production is estimated to be a record 284.83 million tonnes. In 2018-19, the Government of India is targeting a grain production of 285.2 million tonnes. Milk production during FY17 was 165.4 million tonnes, while meat production was 7.4 million tonnes. As of September 2018, the total area sown with kharif crops in India reached 105.78 million hectares. India ranked second largest fruit producer in world market. According to the third advance estimate, the production of horticultural crops is at a record 314.7 million tonnes (mt) in 2018-19.

Total agricultural exports from India grew at a CAGR of 16.45 percent in FY 2017-18 to succeed US \$ 38.21 billion in FY18-18. Agricultural exports stood at US \$ 38.54 billion in FY2019. India is additionally the most important producer, consumer and exporter of spices and spice products. Spice exports from India reached US \$ 3.1 billion in 2017-18.

Tea exports from India reached a 36-year high of 36.68 million kg in CY 2017, while coffee exports reached a record 395,000 tonnes in 2017-18. The food and grocery retail market in India reached US \$ 380 billion in 2017.

According to the DPIIT (Department of Promotion of Industry and Internal Trade), the Indian food processing industry has attracted FDI (foreign direct investment) of around US \$ 9.08 billion between April 2000 and March 2019.

Some of the major investments and developments in agriculture are as follows:

- Investments worth Rs 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production.
- By 2019, India will start exporting sugar to China.
- The primary mega food park in Rajasthan was inaugurated in March 2018.
- Agrifood start-ups in India received funding of US\$ 1.66 billion between 2013 to 2017 in 558 deals.
- In 2017, agriculture sector in India witnessed 18 Mergers & Amalgamations deals worth US\$ 251 million.

Agriculture affects the Indian economy in the following ways:

1. Contribution to National Income

India was a predominantly agrarian nation and agriculture still remains the main sector as it provides livelihood to most of the people. The contribution of agriculture in GVA has come down from 15% in 2015-16 to 14.4% in 2018-19. The decline was mainly due to reduction in GVA share of crops from 9.2% in 2015-16 to 8.7% in 2017-18.

2. Provides Employment

In 1951 agriculture had a 69.5% working population. After reforms, this percentage increased to 66.8% in 1991 and 56.7% in 2001. GDP growth was 8.2% in 2016-17. In 2018-19, the agriculture and industry sectors are expected to grow 2.9% and 6.9% respectively, while the services sector is projected to grow by 7.5%, but due to the rapid growth in population, the absolute number of people engaged in this sector has increased considerably, happened.

3. Provides food to the increasing population

India has a large population and agriculture sustains the growing Indian population. Therefore, it is important to increase the production of food grains in the country, otherwise there will be shortage of food grains, due to which there will be shortage of food grains. Due to the extreme pressure of population labor surplus economies like India and the rapid increase in demand for food, food production increases at a rapid rate. The current level of food consumption in these countries is very low and with a slight increase in per capita income, the demand for food has increased rapidly (in other words it can be said that the income elasticity of demand for food in developing countries is too much).

Therefore, until agriculture is able to continuously increase the marketing of surplus of food grains, a crisis is bound to emerge. Many developing countries are going through this phase and agriculture has been developed for growing food requirements.

4. Helps increasing capital formation

Agriculture has a major role in capital formation in India. Capital formation is a necessary condition for economic development. Productivity can be increased in the industrial sector by shifting labor and capital from the industrial and rural sector to the industrial sector. The requirement is a general consensus on capital formation. Since agriculture is the largest industry in a developing country like India, it can play an important role in increasing the rate of capital formation. If it fails to do so, the entire process will shock economic development.

The following policies are taken to extract surplus from agriculture:

(i) Transfer of labor and capital from farm non-agricultural activities.

(ii) Taxation of agriculture should be in such a way that the burden on agriculture is greater than the government services provided to agriculture. Therefore, the generation of surplus from agriculture will ultimately depend on increasing agricultural productivity.

5. Providing Raw Material support to industries

Agriculture provides raw materials to various industries and plants, which they process. Agriculture supplies raw materials to various agro-based industries such as sugar, jute, cotton textile and vegetable industries. Food processing industries are similarly dependent on agriculture. Therefore the development of these industries is completely dependent on agriculture.

6. A Market for Industrial Products

Most of the population engaged in agriculture, about two-thirds of India's population lives in rural areas, so rural purchasing power is beneficial for industrial development as it forms a broad consumer base. Increase in rural purchasing power is very necessary for industrial development as two-thirds of Indian population lives in villages. After the Green Revolution, the purchasing power of big farmers increased due to their increased income and negligible tax burden.

7. Importance of agriculture in International Trade

Agriculture brings foreign exchange to the country. It accounts for about 75% of the country's total exports. Indian agriculture plays an important role in the country's internal and external trade. Internal trade in food grains and other agricultural products helps in expansion of service sector.

8. Contribution in government budget

From the First Five Year Plan, agriculture is considered as the major revenue collection area for both the Center and the state budget. However, governments earn huge revenue from agriculture and its allied activities such as cattle rearing, animal husbandry, poultry, fisheries etc. Indian Railways also earns a handsome revenue in the form of freight charges for agricultural products, both semi-finished and terminated, along with the state transport system.

9. Need of labour force

Construction works and other fields require large numbers of skilled and unskilled workers. This labor is supplied by Indian agriculture.

10. Greater competitive advantages

Indian agriculture has a cost advantage in many agricultural commodities in the export sector due to low agricultural costs and self-sufficiency in input supply.

Challenges and Opportunities in Indian Agriculture affecting Development

Indian agriculture is presently on the sidelines of unprecedented challenges in the 21st century. These challenges include subsidies and investment, over-exploitation of natural resources, financial global crisis, agricultural diversification.

- Slow agricultural development due to current agricultural practices which is neither environmentally sustainable nor economical and low yields for many agricultural commodities. Poor irrigation infrastructure and lack of good extension services are among the responsible factors. Access to farmers 'markets is hampered by poor roads, basic market infrastructure, and excessive regulations are hampering farmers' access to markets.
- There are very poor rural roads in India that affect timely supply of inputs and timely transfer of output from Indian farms, crop failure in some parts of the country, while regional floods in other parts due to water scarcity , Due to poor seed quality and inefficient agriculture. Practice in some parts of India, Lack of cold storage and crop failure lead to wastage of more than 30% of the farmer's produce, lack of organized retail and competitive buyers, limiting the Indian farmer's ability to sell surplus and commercial crops.

- The Indian farmer gets only 10 to 23 percent of the price that the Indian consumer pays for exactly the same yield, the difference for traders of losses, inefficiencies and middlemen.
- NPA levels have increased sharply, possibly indicating a strategic default arising from state-level debt forgiveness announcements.

Achievements in Agricultural sector

- According to the Indian Sugar Mills Association (ISMA), sugar production in March 2018 has reached 27.35 million tonnes (MT) in 2018-19.
- Electronic National Agriculture Market (eNAM) was launched in April 2016 to create a unified national market for agricultural commodities by existing APMCs. As of May 2018, 9.87 million farmers, 109,725 traders were registered on the e-NAM platform. 585 mandis have been added in India while 415 additional mandis will be added in 2018-19 and 2019-20.
- Agricultural storage capacity in India increased from 4 percent CAGR to 131.8 million metric tons between year 2014 to year 2017.
- Coffee exports reached a record 395,000 tonnes in 2017-18.
- Between 2014 & 2018, 10,000 clusters were approved under the Traditional Agricultural Development Scheme (PKVY).
- Between 2014-15 and 2017-18 (as of December 2017), warehouses added capacity of 2.3 million metric tons, while steel silos with a capacity of 625,000 were also built during the same period.
- During 2015-17, around 100 million Soil Health Cards (SHCs) have been distributed in the country and a Soil Health Mobile App has been launched to help Indian farmers.

Government Initiatives

Some of the recent major government initiatives in the sector are as follows:

- The Prime Minister of India transferred the Pradhan Mantri Kisan Nidhi Yojana (PM-Kisan) and 2,021 crore (US \$ 284.48 million) to the bank accounts of over 10 million beneficiaries on 24 February 2019.
- The Government of India has come up with the Transport and Marketing Assistance (TMA) scheme to provide financial assistance for the transportation and marketing of agricultural products to promote agricultural exports.
- The Agricultural Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aims to increase India's agricultural exports to US \$ 60 billion by 2022 and a stable trade policy of US \$ 100 billion over the next few years.
- In September 2018, the Government of India announced a Rs 15,053 crore (US \$ 2.25 billion) procurement policy called 'Aayi Pradhan Mantri Annadata Aastha Samman Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and Agencies can also partner with private agencies to ensure fair prices for farmers in the country.
- In September 2018, the Cabinet Committee on Economic Affairs (CCEA) approved a 5,500 crore (US \$ 820.41 million) aid package for the sugar industry in India.
- Government of India is going to provide Rs 2,000 crore (US \$ 306.29 million) for computerization of Primary Agricultural Credit Societies (PACS) to benefit the cooperatives through digital technology.
- With motive of promoting innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN program to mentor start-ups and enable them to connect with potential investors.

- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US \$ 7.7 billion) for the development of irrigation sources to provide a sustainable solution to the drought.
- Government of India plans to triple the capacity of food processing sector in India from the current 10 percent of agricultural produce and has invested Rs 6,000 crore (\$ 936.38 billion) for mega food parks in the country. Part of the plan for agro-marine processing and agro-processing processing groups (SAMPADA).
- Government of India has allowed 100 percent FDI in marketing of food products and food product e-commerce under the automatic route.

Conclusion

Agriculture contributes the most to India's GDP. The past few years have seen agricultural sector inputs decline, but it is still the largest contributor. Agriculture is not only due to the contribution to GDP, but also to a large proportion of the population in Indian policy making, which is dependent on the region for its livelihood. Moreover, most of the agriculture land is being converted for non agricultural sector. Aquaculture and food processing industry is seeing high boom mostly because high exports and food security. The current introduction of FDI opening up the retail sector to 50% is said to largely benefit the farmers, though it is unclear of the unprecedented challenges it would cause and how it would contribute significantly to the growth of the GDP in the long run. Agriculture has benefited from advanced farming techniques, but there is little to no development. Land use in rural areas is changing as farmers are getting good value for their holdings. Wholesale prices are mainly used to monitor weekly price movements. NPA levels have increased sharply, possibly indicating a strategic default arising from state-level debt forgiveness announcements.

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Sustainable Rural Development

Dr. Praveen Kumar

Associate Professor, S.M. PG College, Chandausi

Dr. R. P. Yadav

Retd. Associate Professor & Ex. Dean, S.M. PG College, Chandausi

Abstract

Sustainable development encourages the conservation and preservation and natural resources and of the environment and the management of energy, waste and transportation. Sustainable development when associated with Rural Section of the Society is called Sustainable Rural Development. As real India is exhibited by villages and India being an agricultural based country, the study of Sustainable rural development becomes important. For sustainable rural development the primary focus is to be made on agriculture and agricultural productivity. A clear cut and unbiased process of social auditing is a must. This audit will help to evaluate the benefits of the government schemes for rural sector on ground level. Beside it, for the development of rural areas; rural tourism must be motivated.

Keywords— Sustainable Rural Development, Social Auditing, Social Tourism, Social Entrepreneurship, Productivity

Sustainable development means development of the present without affecting the interests of the future generation. It is related to the natural resources which must be exploited in such a way that the development of the present population may take place well and the future generation may not be affected adversely.

Self-reliance is doing things for one's self-maintaining, one's own self-confidence making independent decisions either as an individual or within the context of collecting group. Decisions and actions taken at all levels are based on self-determination. This is true self-reliance. It can be learned but cannot be given. No government and no development agency are ever going to develop a rural region. It can only be done by the people themselves perhaps with the assistance of government and developmental agencies.

1. Meaning of Sustainable Development–

The Term 'Development' means the social and economic improvement in a broad sense. It is needed to create opportunities prosperity and choices for all inhabitants of the world and it must proceed in a way that leaves choices available for future generations also. Thus, sustainable development focuses upon a relationship between humans and their environment and indicates a warning that humans cannot push development which is against nature as in the end it is always the nature which is going to win. Sustainable development encourages the conservation and preservation and natural resources and of the environment and the management of energy, waste and transportation.

The origins of the sustainable development can be traced back to the 1960s when, the writer and scientist Rachel Carson published her book 'The Silent Spring' (1962). This book drew public attention to the destruction of wildlife by the use of pesticide DDT (dichloro diphenyl trichloroethane.) This work was a turning point in the understanding of the interconnections among the environment, the economy and social well being. Soon after the animal population biologist Paul Ehrlich published the book population Bomb (1968) on the connection between human population, resource exploitation, and the environment.

The United Nations Conference on Human Environment (UNCHE), was organized in Stockholm (1972). For the first time, the idea that the environment was a critical development issue was placed on the international agenda. It led to the establishment of United Nations Environment Program (UNEP).

The concept of Sustainable Society emerged at a study conference on ‘Science and Technology for Human Development,’ convened by the World Council of Churches (1974). ‘Sustainable Society’ also involved the concept of democratic participation which became important nearly twenty years later at the Rio Earth Summit (1992). By 2000, the concept of Sustainable Development became firmly settled as a guiding document in all international organizations. Since then the UN member states have been publishing reports on the national status of Sustainable Development programs and strategies and submitting them of the specially created UN body called UN Commission for Sustainable Development (CSD).

2. Meaning of Sustainable Rural Development–

Sustainable development when associated with Rural Section of the Society is called Sustainable Rural Development. As real India is exhibited by villages and India being an agricultural based country, the study of Sustainable rural development becomes important.

3. Main Features/Steps for Sustainable Rural Development–

India is known a country of villages which is also called Rural Sector. So, sustainable growth of the economy depends on higher investment in the rural sector, especially farm production system coupled with greater operational efficiency in farm produce marketing. The slow process towards better management of natural resources like land and water on the one hand and restructuring of credit and marketing institutions on the other remain binding constraints in boosting agriculture production system.

Thus there are many steps to be considered while planning for sustainable rural development. Main of them are as follow:

(I). To Boost Agriculture Production –

Agriculture is the mainstay or rural population and more than 70 percent of population depends on agriculture for their livelihood and still it is the main source of employment in rural India. Way back former Prime Minister Jawahar Lal Nehru emphasized that “In India almost everything begins with agriculture industry itself depends on the growth of agriculture out of agriculture grows industry.” In the same vein Vision 2020 document brought out by the National Planning commission has envisaged that “ India needs to sustain an agricultural growth rate of 4.0 to 4.5 percent in order to reduce food insecurity and poverty. At this growth rate, agriculture development could more rapidly diversify into horticulture, fishery, dairying, animal husbandry and other areas.” Therefore, it has urged that “tapping the full potential of Indian agriculture to met the rising domestic demand and to take advantage of the liberalization of international trade will require first and foremost the recognition of the vital role that agriculture can continue to play in national development. “Poverty ratios are lower in states such as Punjab, Haryana, Andhra Pradesh and Tamil Nadu that have higher adoption rates of modern varieties of rice (Parikh and Radhakrishna, 2005). Despite the structural changes, agriculture still remains a key sector, providing both employment and livelihood opportunities to more than 70 percent of the country’s population, who live in rural areas. However, as far as agriculture productivity is concerned, yield of major crops and livestock in India is much lower than that in the rest of the world.

Agricultural Productivity in USA and India (kg/hectare)

Crop	USA	India	USA/India
Rice	6622	2928	2.5
Maize	8397	1666	5.0
Wheat	4400	2538	1.7
Groundnut	3038	912	3.3
Soya beans	2452	1007	2.4
Potato	40238	17307	2.3
Lint Cotton	700	333	2.1
Tomato	59295	15138	3.9

Source: Vision-2020, National Planning Commission, Government of India, Academic Foundation, New Delhi, 2004, Published in Kurukshetra May 2007 Pg. No.-39.

(II). Agriculture Revolution is Must –

Agriculture is the livelihood of rural India and is fundamental to the alleviation of rural poverty and hunger. The Green Revolution launched way back in 1960s has become too old and what Indian agriculture need is a “Second Green Revolution” in the ‘dry land’ and ‘hunger belt’ of the country. Moreover, Green Revolution, Blue Revolution and white Revolution should go hand in hand for the alleviation of poverty from the rural India.

The culture of cooperative farming need to be revived and the landless agricultural laborer should be made a stakeholder of produce by the way of contributing their labor and by forgoing the opportunity cost of their wage.

Irrigation is the backbone of agriculture. The Second Green Revolution as emphasized by the agricultural scientists should think of ‘Green Revolution’ in the dry land areas. The alternative source of canal irrigation that is lift irrigation and watershed development programs must be undertaken in a wider-scale. Cooperative irrigation mechanism with the help of village Panchayat must be initiated in village Panchayat must be initiated in the dry land areas. The agricultural extension officers will play a vital role in motivating farmers to initiate second green revolution in dry land areas.

Diversification of agriculture particularly in dry land belt is the need of the hour. In the single rice crop belts of Orissa, Bihar, West Bengal, Assam, Uttar Pradesh and other states, the alternative system of utilization of land particularly social specific of horticulture must be developed.

The allied sector activities need to be promoted to substantiate the income from agriculture. The cooperative poultry and dairy farming and fishery must be undertaken at the village level. Moreover, goat, sheep and pig rearing has been playing vital role in alleviation of poverty and hunger in socio-economically backward section of the society. In Himachal Pradesh and J&K the sheep and goat rearing families have highest per capita income as compared to their counterpart only pursuing agriculture.

Creation of employment opportunities during the lean season would check the out migration of rural youth the cities for employment. Capacity building of Youth and women in agriculture and allied activities would generate their interest in primary sector. The out-migration of youth from villages in the long run would have adverse impact of agriculture.

The PRIs need to play an important role in the development of primary sector. The 73rd constitutional amendment has envisaged that development of agriculture is one of the responsibilities of Panchayat. Panchayati Raj Acts of

many states have assigned duties and responsibilities to PRIs for the promotion of agriculture. For example Punjab Panchayati Raj Act 1994 has envisaged formulation of standing committees called Village Production Committees for the development of agriculture. the standing committees on agriculture need to be activated in all states for enhancing the involvement of PRIs in agriculture development.

The agriculture universities must play a proactive role and the interface between the farmers and agricultural scientists and veterinarian working at the grassroots level must be enhanced. It is well remarked (Srinivasan, 2002) that” a strategy of fine tuning research programs to the specific needs of the poor based on their socio-economic characteristics and the agro-ecological conditions of their location. It involves identifications of projects and commodity programs that maximizes benefits to the poor so that they produce more.”

Last but not the least, the involvement of corporate sector in the diversification of agriculture in dry land areas would strengthen the backbone of agriculture in these needy areas. The corporate sector i.e Mahindra and Mahindra, Pepsi, Reliance, Bharti Groups, etc. are playing important role in the diversification of agriculture in Punjab.

(III) To Safeguard Rural Water for Sustainable Development -

India as a country with abundance of natural resources is blessed with large resources in terms of water. However, the availability of fresh water varies from place to place based on its geo-physical set-up and natural resources in the country. At present, irrational and unsustainable water withdrawals from groundwater, tanks and reservoirs are increasing. This water is mainly being used for Agriculture and Industrial purposes causing drinking water scarcity to the human beings. Moreover, water use for drinking and domestic purposes is estimated around 7 to 9 percent of the total fresh water in India. As per the estimation of National Water Commission, the total water requirement to India in the year 2050 is about 973 billion cubic meters depending on its population growth.

This is the high time to protect the ground water for the future generations because we have been exploiting the ground water through the powerful submersible pumps, that water is being used for agriculture, industry, drinking water etc. Due to this, the ground water table in many parts of the country is depleting day by day. The ground water recharge through rainwater harvesting programs is on top priority of the Ministry of Rural Development and the results are positive. It is suggested that rainwater harvesting could also be included in Bharat Nirman, especially, to the slippage villages.

Ancient rainwater harvesting structures for example temple tanks, Tuikurs, Khals and Chaals are one of the oldest sources catering the needs of drinking water and domestic use. These structures are replicas of the culture and heritage and management of traditional institutions. However, the review of literature indicated that a large number of the ancient rainwater harvesting system are under severe threat or under dormant. Therefore, these structures should be rejuvenated, which can be used for drinking water purposes. This component could be included in Bharat Nirman.

The farmers should be educated and trained in low water consumption modern methods like drip irrigation. In addition, they should be given incentives under Bharat Nirman by the Agriculture Department, if they grow low water consumption crops.

Traditional water treatment methods like Thetaam kottai (seeds treatment for reducing turbidity, being used in some of the villages of Ramanathapuram District, Tamil Nadu) should be encouraged by the central and stage Governments under Bharat Nirman.

Usage of plastic vessels made with recycled plastic is common phenomenon in rural areas. Studies of NIRD revealed that these vessels are being used for and carrying and storing the drinking water. Obviously, consumption

of this water (storing in the plastic vessels) could create health problems to the people. Therefore, there is a need to create awareness through intensive IEC on discouraging usage of the plastic vessels for storing the drinking water.

(IV) Social Auditing: A Tool for Evaluation in Rural Sector–

Social auditing has recently emerged as complementary to the financial auditing. This is not just a tool, rather an approach towards participatory planning and decision-making processes. Social auditing has been given special importance in the Panchayati Raj system. Social auditing and Panchayati Raj system are inextricably linked with each other as both emphasize people's participation, the former in the monitoring and evaluation while the latter in local self-government. Inclusion of social auditing in several government schemes is suggesting that if community voice is to find place in the development process, a participatory approach like social audit should necessarily be adopted and practiced.

Participatory development of the rural areas has been determined in the developing countries as a means of ensuring sustainable development. The participation implies an involvement of the target community on every stage of development activities, i.e. right from the planning, implementation, monitoring and evaluation. People's participation in the planning and implementation of development projects/activities has found place in our country. But participatory monitoring and evaluation is something, which is yet to be commonly practiced because of complicated nature of this process. Absence of an appropriate means for a participatory monitoring-evaluation has been one of the major factors responsible for this bottleneck of participatory development. Recently, the emergence of a new approach called social auditing on the surface of participatory development has increased the chances of participatory monitoring-evaluation in a better way.

Social auditing holds special prominence as a participatory monitoring-evaluation mechanism in view of its unique features. The first being a tool of increasing community voice not only by including users' view but also by developing formal mechanisms of participation in interpreting evidence and developing solutions. The second significant feature of social audit is that it is intended to focus on the system flaws, bottlenecks etc. Even negative finding can be used as starting point for improvement. Another feature (and the benefit simultaneously) is that it helps organizations/bodies achieve the clarity of purpose and efficiency of procedure.

Considering the status of social auditing in our panchayats, it can be said that there is a long-long way for social auditing to go in our country. There is a direct need of creating mass awareness on the different aspects of social auditing. There is also a need of a team social audit experts at district level to facilitate the process at Panchayat level. A body like Ombudsman should be established to take care of the complaints of irregularities and malpractices. This strategic modification will certainly establish social auditing a means of increasing transparency, as a tool of mitigating corruption in the Panchayats and as mouthpiece of the marginalized and the vulnerable.

(V) Rural Tourism must be Motivated–

Tourism is one of the strategically important emerging sectors in Indian economy with tremendous potential to assist the process of sustainable rural development. Considering the benefits rural tourism offers to the society on the one hand, and rich and variegated heritage to Assam on the other, an attempt has been made in this paper to examine the possibility of developing social entrepreneurship as a sustainable policy strategy in promoting rural tourism.

Sustainable Rural Developments is a holistic process of enhancing economic growth and quality improvement in the standard of living of the rural population. Legitimate exploitation of available economic resources in a futuristic compartment may be emphasized in this context, so that long-term socio-economic gains may be experienced by

the rural community. Tourism is one of the strategically important emerging sectors in Indian economy with tremendous potentialities to assist the process of sustainable rural development. Rural tourism has been a major concept under the new tourism paradigm wherein agro-based rural community and culture are treated to be the major components of the tourism market. Entrepreneurship in this sector bears great possibilities as revenue generating avenue as well as the preservation and maintenance of indigenous tradition and culture.

It is an established fact that tourism has cultural, economic, and environmental impacts, and it contains the seeds of its own destruction. Tourism can kill tourism, destroying the very environmental attractions which visitors come to location to experience. If properly managed, tourism may be used as a renewable industry. But, if it is allowed to expand within short-term goals, it ruins itself. Adherence to the principles of sustainable development is the best possible way of minimizing the negative impact of tourism. In other words, the industry must be economically viable, ecologically sensitive and culturally appropriate. Sustainable tourism development has three concerns involving economic efficiency, social equity, and ecological sustainability. Economic efficiency aims at the optimal use of natural resources to produce the maximum output in order to achieve a better standard of living of the people. Social equity is concerned with the conservation and promotion of socio-cultural diversity. It advocates fairness, and equal access to resources by all user groups. Ecological sustainability emphasizes that the rate of renewable natural resources use should not be faster than the rate at which the natural process renews itself. It refers to maintaining a system's stability, which implies limited the stress on ecosystems central to the sustainability of the global system. These three concepts of economic, social and ecological sustainability are inter-related. Impacts on one area likely to affect all others.

Social entrepreneurship is in fact a community requirement in the less developed peripheries in tourism trade. Apart from socio-cultural impacts, it has vast economic possibilities in all its forms. However, infusing social entrepreneurship in the development process of tourism trade in India experiences a great deal of hindrances. These hindrances may be overcome by a concerned tourism policy of the state setting-off the strategy of social enterprise development.

6-Conclusion

For the Overall development of the economy, sustainable rural development is a must. For sustainable rural development the primary focus is to be made on agriculture and agricultural productivity. For a country like India; to increase and boost agriculture & agricultural productivity, water conservation & its maximum utilization should be made. The focus for overall development of rural sector and to know the benefits of various schemes run for the rural section, a clear cut and unbiased process of social auditing is a must. This audit will help to evaluate the benefits of the government schemes for rural sector on ground level. Beside it, for the development of rural areas; rural tourism must be motivated. All the Government sector, private sector and NGOs should join hands for the sustainable rural development.

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Comparative Study of PSU Bank based on Camels Model: A Need for Global Indian Economy

Prince Kumar

Assistant Professor of Commerce, Hindu College, Moradabad

Abstract:

“CAMELS” model is one of the tested tools, which is very effective, efficient and accurate to evaluate performance of banking industries and to judge the future and relative risk involve thereto. The term “CAMELS” stands for Capital adequacy, Asset quality, Management, Earning and Liquidity. In this study as many as fourteen financial ratios are included to test Capital adequacy, Asset quality, Management, Earning, Liquidity and Sensitivity in order to focus on financial performance. The objective of this study is to analyze and compare the Financial Performance of the State Bank of India and Punjab National Bank in India. This study attempts to measure the relative performance of these selected PSUs banks. It can be interpreted from the calculation that there is no significant difference between performance and profitability of SBI and PNB.

Keywords: CAMELS Model, PSUs Bank, SBI, PNB & Financial Performance

Introduction

The banking sector being the life line of the economy is treated with utmost importance in the financial sector reforms. The reforms were aimed at to make the Indian banking industry more competitive, productive and efficient and to follow international accounting standards. The reforms in the banking industry started in the early 1990s have been continued till now and the Indian banking industry registered tremendous growth in the post-liberalization era. Since the beginning of 1991, there have been considerable changes in the rules and regulation, organization, scope and activity level of Indian Banking sector.

Traditional method of applying financial ratios to evaluate bank's state of performance has been long practiced, with practitioners using CAMELS rating to measure their banks' performance. Reserve Bank of India recommended two supervisory rating models named as CAMELS (Capital Adequacy, Assets Quality, Management, Earning, Liquidity, Systems and Controls) and CACS (Capital Adequacy, Assets Quality, Compliance, Systems and Controls) for rating of Indian commercial Banks and Foreign Banks operating in India. I have used CAMELS Approach to compare financial performance of premier public sector bank.

State Bank of India

In 1806, the Bank of Calcutta (later the Bank of Bengal) was founded and, in 1921, it merged with the banks of Madras and Bombay to form the Imperial Bank of India. In 1955, SBI was created by an act of Parliament to succeed the Imperial Bank of India. State Bank of India (SBI) is a multinational banking and financial services company based in India. It is a government-owned corporation with its headquarters in Mumbai, Maharashtra. As of March 2019, it commands a 23% share of the domestic Indian banking market. Our network boasts over 22.10 branches in 37 countries globally.

Punjab National Bank

Punjab National Bank, India's first Swadeshi Bank, commenced its operations on April 12, 1895 from Lahore, with an authorised capital of Rs 2 lac and working capital of Rs 20,000. The far-sighted visionaries and patriots like Lala Lajpat Rai, Mr. E C Jessawala, Babu Kali Prasono Roy, Lala Harkishan Lal and Sardar Dyal Singh

Majithia displayed courage in giving expression to the spirit of nationalism by establishing the first bank purely managed by the Indians with Indian Capital. During the long history of over 124 years of the Bank, 7 banks have merged with PNB and it has become stronger and stronger with a network of 7036 branches and 8906 ATMs as on 31st March 2019.

Literature Review

Alemu, M. & Aweke, M. (2017) studied overall performance of private commercial banks in Ethiopia using CAMEL rating approach. In this study, the financial performance of six sampled private banks was measured using the audited financial reports of 10 years period (2007-2016). The collected data were analyzed using both descriptive and inferential statistical tools. The descriptive statistics tools used to rate the overall performance of the bank, while panel regression model was used to measure the impact of CAMEL elements on bank performance i.e. ROA and ROE.

Gupta and Kaur (2008) conducted the study with the main objective to assess the performance of Indian private sector banks using CAMEL model and gave rating to top five and bottom five banks.

Kaur, & Saddy, (2011), A Comparative Study of non-Performing Assets of public and private sector bank. Non-performing assets are one of the major concerns for banks in India. The issue of Non Performing Assets has been discussed at length for financial system all over the India. An attempt is made in the paper that what is NPAs?

Prasad and Chari (2011) conducted a study to evaluate financial performance of public and private sector banks in India. In this study, they compared financial performance of top four banks in India viz., SBI, PNB, ICICI and HDFC and concluded that on overall basis HDFC rated top most position.

Reddy and Prasad (2011) discussed the financial performance of selected regional rural banks during post reorganization period. The study adopted CAMEL model to examine the overall performance of Andhra Pragathi Grameena Bank and Saphthagiri Grameena Bank.

Srinivasan & Saminathan, (2016) attempted to rank the various commercial banks operating in India. The sample of selected banks consists of 25 Public Sector, 18 Private Sector, and 8 Foreign banks. For the purpose of ranking, CAMEL MODEL approach has been applied, incorporating important parameters like Capital Adequacy, Assets Quality, Management Efficiency, Earnings Quality and Liquidity.

Tripathi, Meghani, and Mahajan, (2014) conducted a study to compare the financial performance of Axis and Kotak Mahindra Bank (Private Sector banks). The CAMELS' analysis and t-test concludes that there is no significance difference between the Axis and Kotak Mahindrabank's financial performance but the Kotak Mahindra bank performance is slightly less compared with Axis Bank.

Objectives

- To make a comparative study of financial performance of the Public sector Banks by using CAMELS Model.
- To suggestion some measures to improve the efficiency of State Bank of India and Punjab National Bank.

Hypothesis

From the above objectives of the following hypothesis is formulated to test the financial performance and efficiency of the State Bank of India and Punjab National Bank.

- H_0 : There is no significant difference between financial performance of State Bank of India and Punjab National Bank.
- H_1 : There is significant difference between financial performance of State Bank of India and Punjab National Bank.

Methodology

Sources of Data:

The study has been based on secondary data. The data has been collected from the Annual Reports of State Bank of India and Punjab National Bank. taken from their websites, periodical and Journals on Various websites such as RBI, Money control have also been used a sources of data. To evaluate the comparative financial performance of State Bank of India and Punjab National Bank, the CAMELS Model (with minor modification) in which Capital Adequacy, Asset Quality, Management, Earning Quality and Liquidity is used Some statistical tools are also used such as arithmetic mean, Standard Deviation and **t-test** with the help of using **SPSS 23**

Period of Study: The study covers a period of seven year from 2012-13 to 2018-19.

Sampling: Two leading public sector banks- State Bank of India and Punjab National Bank had been taken as a sample.

Data Analysis and Interpretation:

I. Capital Adequacy:

1. Capital Adequacy Ratio: Capital Adequacy indicates whether the bank has enough capital to absorb unexpected losses. The idea of capital adequacy norms is that the long run source of finance in a bank should be a descent percentage of the assets of the bank after considering their risk realization. However, as per RBI norms, Indian scheduled commercial banks are required to maintain a CAR of 9% while Indian public sector banks are emphasized to maintain a CAR of 12%.

Table – 1 Capital Adequacy Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	12.92	12.96	12.00	13.12	13.11	12.60	12.72
PNB	12.72	12.11	12.89	11.28	11.66	9.20	9.73

Group Statistics

BANKS	N	Mean	SD	SE Mean
CAPITAL ADEQUACY RATIO				
SBI	7	12.7757	.39174	.14806
PNB	7	11.3700	1.42427	.53832

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig.(2 tailed)	Mean Dif.	SE Dif.	95% Confidence Interval of the Difference		
										Lower	Upper
CAR	Equal variances Assumed	7.509	.018	2.518	12	.027	1.40571	.55831	.18925	2.62217	
	Equal variances not assumed			2.518	6.903	.040	1.40571	.55831	.08173	2.72970	

***Findings:** The calculated value of Student t-test is 2.518 which is more than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is rejected.

2. Debt Equity Ratio: This ratio thus indicates the bank's financial leverage. In the case of manufacturing sector the ideal ratio is 2:1. However, in the case of commercial banks, there is no standard norm for debt – equity ratio this ratio indicates how much of the bank business is financed through debt and how much through equity. It is the proportion of total outside liability to net worth. Higher ratio indicates less protection for the creditors and depositors in the banking system. This ratio indicates the degree of leverage of a bank.

Table – 2 Debt Equity Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	13.87	13.34	13.87	13.55	15.08	15.79	16.89
PNB	13.80	14.48	14.51	17.28	17.39	18.80	17.36

Group Statistics

BANKS		N	Mean	SD	SE Mean
Debt to Owners Fund	SBI	7	14.6271	1.33175	.50335
	PNB	7	16.2314	1.92595	.72794

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif.	95% Confidence Interval of the Difference	
									Lower	Upper
Debt to Owners Fund	Equal variances assumed	3.212	.098	1.813	12	.095	-1.6043	.88502	-3.5326	.32401
	Equal variances not assumed			1.813	10.67	.098	-1.6043	.88502	-3.5596	.35101

***Findings:** The calculated value of Student t-test is 1.813 which is less than table value of Student t-test 2.179, Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank*, is accepted.

II. Asset Quality:

This indicates what types of advances the bank has made to generate interest income. When loans are given to highly rated companies, the rates attracted are lower than that of lower rated doubtful companies. Thus asset quality indicates the type of debtors of the bank. Banks determine how many of their assets are at financial risk and how much allowance for potential losses they must make.

1. Total Assets Turnover Ratio: This ratio measures the efficiency in utilization of the assets. It is arrived at by dividing sales by total assets. Total Assets Turnover Ratio=Sales/Total Assets

Table – 3 Total Assets Turnover Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	0.08	0.08	0.08	0.08	0.07	0.07	0.07
PNB	0.09	0.08	0.08	0.07	0.07	0.06	0.07

Group Statistics

BANKS	N	Mean	SD	SE Mean
Total Assets Turnover Ratio	SBI	7	.0757	.00535
	PNB	7	.0743	.00976

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Total Assets Turnover Ratio	Equal variances assumed	2.227	.161	.340	12	.740	.00143	.00421	-.00773	.01059
	Equal variances not assumed			.340	9.303	.742	.00143	.00421	-.00804	.01090

***Findings:** The calculated value of Student t-test is 0.340 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

2. Loan Ratio: The ratio provides a general measure of the financial position of a bank, including its ability to meet financial requirements for outstanding loans.

Loan Ratio = Loans/Total Assets.

Table – 4 Loan Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	0.12	0.12	0.12	0.12	0.13	0.13	0.12
PNB	0.14	0.13	0.13	0.12	0.11	0.11	0.11

Group Statistics

BANKS	N	Mean	SD	SE Mean
Loan Ratio	SBI	7	.1229	.00488
	PNB	7	.1214	.01215

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Loan Ratio	Equal variances assumed	8.599	.013	.289	12	.778	.00143	.00495	-.00935	.01221
	Equal variances not assumed			.289	7.886	.780	.00143	.00495	-.01001	.01287

***Findings:** The calculated value of Student t-test is 0.289 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

III. Management Efficiency:

The bank management efficiency guarantees the growth and survival of a bank. This parameter is used to evaluate management quality so as to assign premium to better quality banks and discount poorly managed ones.

1. Credit Deposit Ratio: It indicates the ability of a bank to convert its deposits into higher earning advances. It is the ratio of how much a bank lends out of the deposits it has mobilized.

Credit Deposit Ratio=Total Advances/Customer Deposit.

Table – 5 Credit Deposit Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	85.17	86.84	84.47	83.56	80.38	73.79	73.35
PNB	78.13	78.06	76.60	75.19	70.81	67.51	68.14

Group Statistics

BANKS		N	Mean	SD	SE Mean
CREDIT DEPOSIT RATIO	SBI	7	81.0800	5.49144	2.07557
	PNB	7	73.4914	4.59242	1.73577

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Credit Deposit Ratio	Equal variances assumed	.185	.675	2.805	12	.016	7.58857	2.70571	1.69333	13.48381
	Equal variances not assumed			2.805	11.636	.016	7.58857	2.70571	1.67280	13.50434

***Findings:** The calculated value of Student t-test is 2.805 which is more than table value of Student t-test 2.179, Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank*, is rejected.

2. Total Income/Capital employed Ratio:

This measure narrows the focus to gain a better understanding of a company's ability to generate returns from its available capital base.

Table – 6 Total Income /Capital Employed Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	9.35	9.22	9.11	8.91	8.55	8.69	7.89
PNB	9.87	9.30	9.07	8.58	8.14	7.69	7.65

Group Statistics

BANKS		N	Mean	SD	SE Mean
Total Income /Capital Employed Ratio	SBI	7	8.8171	.49795	.18821
	PNB	7	8.6143	.84311	.31866

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Total Income/Capital Employed Ratio	Equal variances assumed	2.697	.126	.548	12	.594	.20286	.37009	-.60351	1.00922
	Equal variances not assumed			.548	9.732	.596	.20286	.37009	-.62485	1.03057

***Findings:** The calculated value of Student t-test is 0.548 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

IV. Earning Quality:

This parameter lays importance on how a bank earns its profits. This also explains the sustainability and growth in earnings in the future. Earning quality represents the quality of a bank's profitability and its capability to maintain quality and earn consistently.

1. Net Profit Ratio: Net profit ratio shows the operational efficiency of the business. Decreases in the ratio indicate managerial inefficiency and excessive selling and distribution expenses and Increase shows better performance.

$$\text{Net Profit Ratio} = (\text{Net Profit} / \text{Total Income}) * 100$$

Table – 7 Net Profit Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	11.78	7.98	8.59	6.07	5.97	-2.96	0.35
PNB	11.33	7.73	6.61	-8.38	2.80	-25.59	-19.44

Group Statistics

BANKS		N	Mean	SD	SE Mean
Net Profit Ratio	SBI	7	5.3971	5.06134	1.91301
	PNB	7	-3.5629	14.45558	5.46369

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Net Profit Ratio	Equal variances assumed	11.252	.006	1.548	12	.148	8.96000	5.78892	-3.65296	21.57296
	Equal variances not assumed			1.548	7.449	.163	8.96000	5.78892	-4.56300	22.48300

***Findings:** The calculated value of Student t-test is 1.548 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

2. Dividend per Share (DPS): Dividend per share indicates the return earned per share. This ratio shows the amount payable per share to equity shareholders. Dividend per share ratio ignores earnings retained in the business. This ratio provides the better information about earning for equity shareholders.

Dividend per Share = Dividend on Equity Share Capital / No. of Equity Shares

Table – 8 Dividends Per Share Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	4.15	3.00	3.50	2.60	2.60	0.00	0.00
PNB	5.40	2.00	3.30	0.00	0.00	0.00	0.00

Group Statistics

BANKS		N	Mean	SD	SE Mean
Dividends Per Share	SBI	7	2.2643	1.63827	.61921
	PNB	7	1.5286	2.14842	.81203

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Dividends Per Share	Equal variances assumed	.804	.387	.720	12	.485	.73571	1.02118	-1.48924	2.96067
	Equal variances not assumed			.720	11.215	.486	.73571	1.02118	-1.50665	2.97808

***Findings:** The calculated value of Student t-test is 0.720 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

3. Earnings per share: (EPS) Earnings per share indicate the return earned per share. This ratio measures the market worth of the shares of the company (Banks). Higher earnings per share show better future prospects of the Banks. EPS indicates whether the earning power of the bank has increased or not.

Earnings per Share = Profit after tax-Preference Dividend / No. of Equity Shares

Table – 9 Earning Per Share Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	21.01	15.68	17.55	12.98	13.43	-7.34	0.97
PNB	27.90	18.78	16.91	-20.82	6.45	-44.49	-21.67

Group Statistics

BANKS		N	Mean	SD	SE Mean
Earnings Per Share	SBI	7	10.6114	10.08902	3.81329
	PNB	7	-2.4200	26.77087	10.11844

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Earnings Per Share	Equal variances assumed	11.036	.006	1.205	12	.251	13.03143	10.81314	-10.5284	36.59123
	Equal variances not assumed			1.205	7.671	.264	13.03143	10.81314	-12.0913	38.15417

***Findings:** The calculated value of Student t-test is 1.205 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

4. Return on Net worth (RONW): This ratio measures the overall profitability, the operational efficiency and borrowing policy of the enterprise. It indicates the relationship of net profit with capital employed in the business. The primary objective of business is to maximize its earnings and this ratio indicates the extent to which this primary objective of business is being achieved.

$$\text{Return on Net Worth} = \text{Net Profit} / \text{Net-worth}$$

Table – 10 Return On Net Worth

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	14.26	9.20	10.20	6.89	6.69	-3.37	0.43
PNB	15.19	9.69	8.12	-11.20	3.47	-32.85	-24.20

Group Statistics

BANKS	N	Mean	SD	SE Mean	
Return on Net Worth	SBI	7	6.3286	5.99224	2.26486
	PNB	7	-4.5400	18.47759	6.98387

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif.	95% Confidence Interval of the Difference	
								Lower		Upper
Return on Net Worth	Equal variances assumed	12.450	.004	1.480	12	.165	10.86857	7.34194	-5.12814	26.86528
	Equal variances not assumed			1.480	7.248	.181	10.86857	7.34194	-6.37255	28.10970

***Findings:** The calculated value of Student t-test is 1.480 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

5. Return on Assets:

Higher return on asset means greater returns earned on assets deployed by the bank. This ratio measures the return on assets employed or efficiency in utilization of the assets.

$$\text{Return on Assets} = \text{Net Profit} / \text{Total Assets}$$

Table – 11 Return On Assets Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	144.56	158.43	172.04	185.85	196.53	217.69	219.91
PNB	198.28	190.50	203.24	180.61	179.03	135.44	89.50

Group Statistics

BANKS		N	Mean	SD	SE Mean
Return on Assets Ratio	SBI	7	185.0014	28.66568	10.83461
	PNB	7	168.0857	41.16635	15.55942

Independent Samples Test

Return on Assets Ratio		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Return on Assets Ratio	Equal variances Assumed	.766	.399	0.892	12	.390	16.91571	18.96007	-24.3947	58.22616
	Equal variances not assumed			0.892	10.711	.392	16.91571	18.96007	-24.9529	58.78433

***Findings:** The calculated value of Student t-test is 0.892 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

V. Liquidity Ratios:

For a bank, Liquidity is a crucial aspect which represents its ability to meet its financial obligations. Liquidity ratios are calculated to measure the short term financial soundness of the bank. The ratio assesses the capacity of the bank to repay its short term liability.

1. Cash Ratio: Current ratio judges whether cash assets are sufficient to meet the current liabilities or not. It measures the liquidity position of the bank in terms of its short term working capital requirement.

Current Ratio = Cash and cash equivalents Assets/ Current Liabilities

Table – 12 Cash Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	0.04	0.03	0.04	0.07	0.07	0.08	0.09
PNB	0.02	0.02	0.02	0.03	0.03	0.05	0.05

Group Statistics

BANKS		N	Mean	SD	SE Mean
Cash Ratio	SBI	7	.0600	.02309	.00873
	PNB	7	.0314	.01345	.00508

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Cash Ratio	Equal variances assumed	5.308	.040	2.828	12	.015	.02857	.01010	.00656	.05058
	Equal variances not assumed			2.828	9.651	.019	.02857	.01010	.00595	.05119

***Findings:** The calculated value of Student t-test is 2.828 which is more than table value of Student t-test 2.179, Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank*, is rejected.

2. Liquidity / Quick Ratio:

Liquid assets are current assets less stock and prepaid expenses. Liquid assets include cash in hand, balance with RBI, balance with other banks (both in India and abroad) and money at call and short notice. Current liabilities include short-term borrowings, short-term deposits, bills payables and outstanding expenses.

Table – 13 Quick Ratios

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	12.15	13.88	10.78	10.84	11.94	13.83	18.06
PNB	22.40	25.19	24.23	28.09	28.98	22.72	35.77

Group Statistics

BANKS		N	Mean	SD	SE Mean
Quick Ratios	SBI	7	13.0686	2.53226	.95710
	PNB	7	26.7686	4.69173	1.77331

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Quick Ratios	Equal variances assumed	2.176	.166	6.799	12	.000	-13.7000	2.01511	-18.0905	-9.3095
	Equal variances not assumed			6.799	9.222	.000	-13.7000	2.01511	-18.2418	-9.1582

***Findings:** The calculated value of Student t-test is 6.799 which is more than table value of Student t-test 2.179, Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is rejected.

VI. Sensitivity to Market Risk:

Sensitivity focuses on an institution's ability to identify, monitor, manage and control its market risk, and provides institution management with a clear and focused indication of supervisory concerns in this area.

1. Interest Spread Ratio: Spread is the difference between interest earned and interest paid. So spread is the amount available to the commercial banks for meeting their administrative, operating and other expenses. As a matter of practice, banks try to increase the spread volume so that it is sufficiently available to meet the non-interest expenses and the remainder contributes to the profit volume. **Spread**

$$\text{Ratio (\%)} = (\text{Spread} / \text{Working Fund}) * 100$$

Table – 14 Interests Spread Ratio

Bank	2013	2014	2015	2016	2017	2018	2019
SBI	62.95	63.86	63.90	65.25	64.76	66.54	64.46
PNB	64.54	62.65	64.25	67.71	68.29	68.91	66.56

Group Statistics

BANKS		N	Mean	SD	SE Mean
Interests Spread Ratio	SBI	7	64.5314	1.15170	.43530
	PNB	7	66.1300	2.35401	.88973

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
Interests Spread Ratio		F	Sig.	t	df	Sig. (2 tailed)	Mean Dif.	SE Dif	95% Confidence Interval of the Difference	
									Lower	Upper
Interests Spread Ratio	Equal variances assumed	6.351	.027	1.614	12	.133	-1.59857	.99051	-3.75671	.55957
	Equal variances not assumed			1.614	8.717	.142	-1.59857	.99051	-3.85041	.65327

***Findings:** The calculated value of Student t-test is 1.614 which is less than table value of Student t-test 2.179. Hence Null hypothesis that *there is no significant difference between financial position and performance of State Bank of India and Punjab National Bank* is accepted.

Summary of Findings, Conclusions and Suggestions:

Based on the above analysis, the following are the summary of findings; conclusions and suggestions about the comparative financial performance of the State Bank of India and Punjab national bank are drawn:

1. The capital adequacy ratio of State Bank of India and Punjab National Bank is more than the Basel Accord norms. It is concluded that both the banks are good with respect capital adequacy because it is above the Basel norms. SBI has better average Capital Adequacy Ratio than PNB.
2. The loans to total assets of State Bank of India are marginally more compared with Punjab National Bank. Hence, it can be said that the risk is little more in SBI compared with PNB.
3. The total advances to customer deposit of Punjab National Bank are less compared with State Bank of India. Hence, State Bank of India is managing more effectively converting deposits to advances.
4. The net profit ratio of State Bank of India is more compared with Punjab National Bank.
5. The Average current assets and quick assets of State Bank of India is more compared to Punjab National Bank. So, it can be conclude that the State Bank of India is managing well in term of liquidity in comparison to PNB.
6. The debt-equity ratio of Punjab National Bank. 6.00 % is more compared to State Bank of India 5.00 %; hence long term solvency is well in Punjab National Bank.
7. The spread ratio of State Bank of India is less than compared with Punjab National Bank. Hence, we can say that the SBI Interest income more compared with interest expenses. Hence SBI earns more profits.
8. From the CAMELS' analysis it clears that there is no significance difference between the State Bank of India and Punjab National Bank's financial performance but we conclude that the Punjab National Bank performance is slightly less compared with State Bank of India.

Conclusion:

All the two banks have succeeded in maintaining CAR at a higher level than the prescribed level, 10%. But the State Bank of India has maintained highest across the duration of last five years. It is very good sign for the banks to survive and to expand in future.

It can be interpreted from Tables 15 that out of 14 test only 4 are rejected rest 10 are accepted regarding Camels Model. Therefore it is clear that in case of Capital Adequacy and Liquidity along with Management Efficiency there is a significance difference between two samples i.e. State Bank of India and Punjab National Bank because here the calculated value for t-test is greater than the table value of t-test. So the **Null Hypothesis (H_0)**, 'There is no significant difference between performance and profitability of SBI and PNB **is rejected** and **Alternative Hypothesis (H_1)**: There is significant difference between performance and profitability of SBI and PNB is accepted. In rest of the ratios of CAMELS MODEL **Null Hypothesis (H_0)**, 'There is no significant difference between performance and profitability of SBI and PNB **is accepted**.

Table No. 15

Camels Model	Ratio	t-test calculated value	t-test table value	Hypothesis accepted/rejected
Capital Adequacy	Capital Adequacy Ratio	2.518	2.179	Rejected
	Debt Equity Ratio	1.813	2.179	Accepted
Asset Quality	Total Assets Turnover Ratio	0.340	2.179	Accepted
	Loan Ratio	0.289	2.179	Accepted
Management Efficiency	Credit Deposit Ratio	2.805	2.179	Rejected
	Total Income /Capital Employed Ratio	0.548	2.179	Accepted
Earning	Net Profit Ratio	1.548	2.179	Accepted
	Dividends Per Share Ratio	0.720	2.179	Accepted
	Earning Per Share Ratio	1.205	2.179	Accepted
	Return On Net Worth	1.480	2.179	Accepted
	Return On Assets Ratio	0.892	2.179	Accepted
Liquidity	Current Ratio	2.828	2.179	Rejected
	Quick Ratio	6.799	2.179	Rejected
Sensitivity	Interests Spread Ratio	1.614	2.179	Accepted

Thus it is concluded that State Bank of India is the better bank than PNB in the selected public sector banks.

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CSR and SDGs-Two Strands of DNA

Dr. Rekha Garg

Assistant Professor, Faculty of Commerce, N.A.S College, Meerut

Abstract

The Doctrine of social responsibility assumes that quality is as important as quantity of life. Business of business is no longer business alone. It has take social responsibilities as it is part of the society. CSR is closely linked with the principles of sustainable development. The impact of CSR and its contribution to development receive little attention in the current development economics discourse. The development impact of CSR strategies has been found to have a rather Complex Character. Demands for transparency, accountability and responsibility have increased. NGO, have a very important role as watch dogs in CSR. CSR must have much broader implication in modern India and reduce dependency on the government for social change.

Keywords:- Corporate, social responsibility, sustainable development, goals, transparency, accountability

Research Methodology of the Paper:- The Research paper is an attempt of exploratory research, based on the secondary data, sourced from journals, magazines, articles, newspapers and media reports.

Corporate Social Responsibility

India is the first country to mandate and quantify CSR expenditure. The inclusion of CSR is an attempt by the government to engage the business with the National Development Agenda. The details of the corporate social responsibility are mentioned in section 135 of the companies Act 2013. The act comes into force from April 2014. According to this Act, every company private limited or public limited which either a net worth of Rs 500 crore or a turnover of Rs 1000 crore or net profit of Rs 5 crore needs to spend at least 2 % of its average net profit for the immediately preceding three financial years on corporate social responsibility activities.

CSR is an evolving business practice that incorporates sustainable development into a company's business model. It has a positive impact on social, economic and environmental factors. CSR is the practice of integrating social and environmental goals into business operations. Common roles of CSR include helping control costs, improve a company's brand, attract to quality talent and facilities long term financial success.

Features of Corporate Social Responsibility

The United Nations Industrial Development organization describe the main features of CSR as

1. Responsible sourcing of materials and supplies.
2. Employee vendor, customer and community engagement and relations.
3. Adherence to labor standards.
4. Environmental protection and management.
5. Anti Corruption Measures.
6. Upholding social equity, gender equity and other human rights goals.
7. Conservation of resources like water and energy production.

Growing Importance of CSR

CSR is a most effective business tool CSR can be a huge benefit to a company because it forces the leadership to research and implement ways to be a benefit for society it include three P's i.e. - Profits, People, and the planet which is a key term in CSR.

Advantages

1. **Environmental Protection:-** This is an important feature of CSR. It can be done by raising awareness among employees, clients, and suppliers to install recycle dustbins, reduce energy consumption and purchasing promotional products.

2. **Employee Safety and Commitment:-**

CSR is responsible for employee's safety and security. Most companies plan various safety measures so that employees do well when they feel secure and safe.

3. **Collaborating with not-for profit organizations:-** While profit is important to companies they could share a portion of their profits with not for profit business or charitable foundation.

4. **Sustainable investment and purchasing policies:-** How product are manufactured, the working conditions, the economic, social, ecological and cultural impact are taken into account while making sustainable investment.

5. **Corporate Governance:-** CSR is an extended model of corporate governance based on the fiduciary duties owed to all the firm's shareholders.

Aims of CSR:-

1. Eradicate extreme poverty and hunger.
2. Achieve universal primary education.
3. Promote gender equality and empower women.
4. Reduce child mortality.
5. Improve maternal health.
6. Combat HIV/AIDS malaria & others fatal disease.
7. Ensure environmental sustainability.
8. Develop a global partnership.

Sources— United Nations Millennium Project

Four Dimensions of CSR

1. **Discretionary Responsibility:-** Promoting human welfare and goodwill & Being a good corporate citizen that contributes to the community and quality of life.

2. **Ethical Responsibility:-** Not aching just for profit but doing what is right, just and fair.

3. **Legal Responsibility:-** Responsibility to comply with law.

4. **Economic Responsibility:-** Responsibility to earn profits for owners.

CSR is generally used to describe business's efforts to achieve sustainable outcomes by committing to good business practices and standards. CSR has come a long way in India. It has successfully interwoven business with social inclusion and environment sustainability. CSR is an important element of development because companies need to look after their communities particularly those that are operating in real areas. Government introduces CSR because they want corporations to become more responsible for the society or for its stakeholders itself. Corporate & government must work together and through this, they can bring dramatically changes in the welfare schemes of society.

Corporate social responsibility is relatively a new concept coming from a need to alleviate negative impacts of corporate management and corporate world in general, which have more power over our everyday lives than many realize.

CSR is a very broad concept and it includes aspects such as human rights, corporate governance, environmental effects and ethical labor practices.

CSR is a voluntary implementation of ethical principles to business practice that will have direct it positive impact on employees working conditions, local community environment-thus creating a reliable and responsible business that makes profit.

Companies whether big medium, small or even micro implement CSR principles. The focus is on four aspects.

1) Employees:- Their skills and competence as well as their well being are essentials for establishing a profitable and highly competitive business. One way to establish these values is in giving opportunities to employees for constant development and education and providing a healthy working environment and care for them and their families.

2) Business Surroundings:- for building a good business reputation the key is to have transparent business Policies and taking good care of clients and consumers and their needs by providing them with high quality products and services.

3) Local Community:- In a market with many competing businesses, creating an advantage and becoming more competitive is to recognize and satisfy the needs of local community and thus get the title of a good neighbor-the situation in which the stakeholders win.

4) Environment:- One of the main problems of today is certainly the environmental protection and businesses of all sizes have an obligation to make themselves energy efficient and sustainable, without even mentioning the cost savings resulting from it.

Top 10 Indian companies for CSR in 2019:-

1. Tata Chemicals Ltd:- Tata Chemicals Ltd has been ranked as the number one company in a row for sustainability & CSR practice in Responsible Business Ranking 2019, a study conducted by futures cape. It tops the list of Top Indian Companies for CSR in 2019.

Tata Chemicals spends INR 12 cores on CSR annually and wild life conservation account for 30 percent of the budget of the TCSR (Tata Chemicals Society for Rural Development). This expenditure is distributed over these places of operations of the company like-Mithapur in Gujrat, Haldia in west Bengal and Babrala Uttar Pradesh.

2. Infosys Ltd:- Digital services and consulting conglomerate Infosys Ltd spent INR 342 cores towards various schemes of CSR. The major works of the Infosys foundation (1996) are introduction of Aarohan social innovative Awards, Restoration of water bodies in Karnataka, supporting the construction of Metro station in partnership with Bangalore Metro Rail Corporation Ltd, and relief efforts in Tamil Nadu, Karnataka and Kerala.

3. Bharat Petroleum Corporation Ltd:- BPCL is a Government of India Controlled Maharatna oil and gas company headquartered in Mumbai.

CSR budget of INR 146.87 cores from the financial year 2017-18 was carried forward next year (fy2018-19). BPCL'S CLR includes participation in projects of national importance like Swachh Bharat Abhiyan involving creation and maintenance of toilets, associated in facilities, waste management initiatives leading to overall health and hygiene for the communities.

4. Mahindra & Mahindra Ltd:- Mahindra & Mahindra spent INR93.50 cores on CSR initiatives during financial year 2018-19 according to annual report published by the company.

The project are Nanhi Kali programme which provide educational support to underprivileged girls in India, Haryali Programme where 0.95 million trees are planted which contributed to improving green cover and protecting bio-diversity in the country.

5. ITC Ltd.:- ITC Limited is an Indian multinational conglomerate company headquartered in Kolkata West Bengal. The company spent INR 306.95 crores in CSR projects in last three financial years. It crafts unique models to generate livelihoods and environmental capital.

6. Ambuja Cement Ltd.:- Ambuja cement foundation (ACF)-the corporate social responsibility arm of Ambuja Cement- has been pivotal in advancing the company's objective to be socially responsible corporate citizen. It aims to Energies, involve, and enable communities to realize their Potential through its initiatives. It plans to spend Rs125 crores including Rs 40 crores in Rajasthan, towards corporate social responsibility in the current fiscal.

7. Tata Motors Ltd.:- Auto brand Tata Motors Limited went beyond compliance and spent INR 22 crores to wards various schemes of CSR Health, Education Employability and Environment are major area of works where most of CSR amount has been invested.

8. Vedanta Ltd.:- Vendanta Limited on a Consolidated basic spent INR 309 crores on social investment and CSR activities. The Nandghar project is among the flagship initiatives, which aims to rebuild Anganwadis for ensuring the health and learning of children in rural areas, and also for becoming platform of women's empowerment and skilling.

9. Hindalco Industries Ltd. :- Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. It spent INR 34.14 crores in CSR activities. It supports education, health sustainable livelihood, infrastructure development and social reformation under CSR.

10. Toyota Kirloskar Motor India:-As a socially committed corporate, Toyota Kirloskar Motor India has actively contributed towards the "Swachh Bharat Abhiyan" The company has constructed more than 650 units of sanitation facilities in 206 government school across India.

Benefits of corporate social Responsibility to Business:-

CSR aims to increase long term profits for online and offline businesses by enabling them to become more efficient and attract positive attention for their efforts.

Both e-commerce and brick and mortar businesses stand to benefit from the implementation in of CSR strategies. The benefits are.

1. Prevent financial Ramifications:- Compliance with the spirit and letter of the law-both nationally and inter nationally-through self regulatory processes will prevent fines put our business "low on regulators radar screens," and lower legal.

2. Increase Employee loyalty:- Treating our employees fairly and generously is a part of corporate social responsibility. By providing good jobs and encouraging high professionally and moral standards we increase employee loyalty and by processing only those overseas products produced factories where workers were treated ethically, we gain support among "fair trade advocated".

3. Maintain a positive reputation:- Demonstrated consciousness in a variety of areas can and give a business tangible proof. of their conduct, which can proudly displayed on a company website.

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are also known as the Global Goals, were adopted by all United Nations member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

These goals are designed to be a “blueprint to achieve a better and more sustainable future for all based in the principle “Transforming the world leaving no one behind”.

The sustainable development goals are:-

1. No poverty
2. Zero Hunger
3. Good Health & Well Being
4. Quality Education
5. Gender Equality
6. Clean water & sanitation
7. Affordable and & clean energy
8. Decent work & Economic growth
9. Industry, Innovation and Infrastructure
10. Reducing Inequality
11. Sustainable cities and Communities
12. Responsible consumption and production
13. Climate Action
14. Life below water
15. Life on Land
16. Peace/Justice and strong is Institutions
17. Partnership for the Goals

Conclusion

Companies that involve themselves in corporate social responsibility embrace disciplinary approaches and actions. Corporate sustainability is highly beneficial in any business because it aids society while boosting its brand. The Sustainable Development Goals provide a powerful frame work for business to engage in corporate social responsibility. In India the CSR policy under section 35 of the companies Act (2013) come around the same time as the formation of the SDGs.

CSR area 1 on eradicating poverty, hunger and mal-nutrition and promoting preventive health care and sanitation could be correlated to SDG goals which are No Poverty, Zero Hunger & Good Health & well being. Similarly **CSR area 2** on promoting education and vocational skills, including special education for the aged, differently abled and women and livelihood could be correlated with SDGs which are No poverty, Zero Hunger, Quality Education & Decent work and Economic Growth. **CSR area 3** on promoting genders equality, empowering women, providing housing for women orphans, elders and day care centers for children and reducing inequalities faced by socially and economically backward groups could be correlated with SDGs which are No Poverty, Gender Equality & Reduced Inequalities.

Companies spending the money and the NGO’S designing and implementing the various projects in different communities and geo graphics in all three areas could potentially explore ways to leverage, scale and benefit from cross learning if only SDGs 17 (partnerships for goals) were to become a reality. CSR & SDGs: A Match Made in Heaven. Linking CSR to SDG’s in India could a new paradigm of partnership.

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Impact of SHGs on the Empowerment of Women

Sachin

Research Scholar (Commerce), MJP Rohilkhand University, Bareilly

Dr. S. K. Rastogi

Associate Professor, Deptt. Of Commerce, Hindu College Moradabad

Abstract: *In recent years, SHGs have become a significant movement in India. The Self-Help Group (SHG) movement in India has been working in the right direction in empowering women and eradicating poverty in the rural and urban areas. Many women in India strongly believe in the movement and hold it responsible for improving their livelihoods. In the present study we have tried to explore the Impact of SHG on the Economic and Social Empowerment of the SHG members. Two Talukas of East Delhi District are selected for the study. Primary data is collected from the 200 SHG members of both the talukas. Secondary data is collected from various journals and Reports of NABARD, RBI and Micro Finance. It is revealed that SHGs have played a key role in the development of poor people.*

Keywords: Microfinance, Self Help Group, Economic Empowerment, Social Empowerment

I. Introduction:

The development and growth of the Microfinance sector have been tremendous and eye-catching over the past few decades. Microfinance through SHG has become a medium of making formal banking services to the people from remote areas. A Self-Help Group (SHG) is mostly a village – based financial organization usually composed of 10 - 20 local women. SHG agrees to save on a regular basis and convert their savings into a common fund known as ‘group corpus’. The model has grown at a very rapid speed and has gained attention as a very innovative way of delivering microfinance services to the poor and the needy people, who find it extremely difficult to reach the and gain access to formal banking services. By integrating their personal savings into a single deposit, SHG minimizes the SHG bank’s transaction costs and create an attractive amount of deposits. Through SHG, banks can provide formal financial services to small rural depositors while paying them a market interest rate. SHG is started by non-profit organizations and also by Government organizations that generally have broad poverty reduction agendas. SHG is seen as instruments for a variety of goals, including giving control to women, increasing management ability among adverse people, increasing school enrolments, and improving diet and the use of family planning measures. SHG proves to be effective tools for poverty reductions and Capacity building of rural natives. It provides women an opportunity to become socially and economically self-sufficient. SHG provides them freedom express their views, feelings about the various societal and political concerns. SHG also helps to create knowledge among its members about social evils, the rights of women, about the laws and regulations of government in general. The empowerment of women is vital for the economic development of a nation and also plays a key role in building a base for societal change. To improve the socio-economic conditions of the population of any country, it has become a prerequisite to empower women by enhancing and making certain their role to the optimal level. The development strategies could no longer achieve their targeted goal if it neglects the need for contribution and participation of women to the social activities. It’s only when women are considered as equal partners in progress with men, overall development and harmonious development of any country would be attainable. Thus, the liberation of women is a precondition for the nation’s economic development and social upliftment and if equal economic and social opportunities for women are not provided, emancipation cannot really happen. Bringing women into the mainstream of development is one of the major challenges for developing countries like India.

Self Help Groups (SHGs): A Self-Help Group is a group of people from the same socio-economic background up to 20 members. These groups are promoted by Government agencies or NGOs with the aim of solving the common problems of group members either financial or social through mutual help.

Features of Self-Help Groups:

- SHGs are well accepted and established by the government or NGOs.
- They can open accounts in the bank in its own name, receive government grants and funds for various expansion activities.
- They perform various activities as social intermediaries and often involved in numerous social activities.
- They keep their own books of accounts. It is a structured body, including electives, Group President, Secretary, and Treasurer.
- They have the self-governing body. SHGs activate small saving and rotate it in a group.

II. Review of Literature:

Alemu, Kempen & Ruben (2018) deal with the impact of self-help groups (SHGs) in apple production on empowering women in the Chencha district of Southern Ethiopia. Their research resulted that positive and significant impact of SHG participation on empowerment at the community level, which suggests that SHGs offer an effective space for women to share information and raise awareness about their rights.

Basha (2017) observed that when you are empowered rural women in all aspects like; education, employment, culture, societal, health, skill development, livelihood programmes, business development etc. they improve self and improve their family members also. He concluded that SHG's and other factors such as education, culture, health, skill development, livelihood programmes are tool and way for women empowerment in all fields and sectors.

Chethana & Mahesha (2016) analysed that the self-help groups movement emerged as an important strategy for achieving financial inclusion, contributing to inclusive growth, and generating social capital in order to address larger issues like poverty eradication and women empowerment. Further, the study revealed that SHGs help the deprived section of people to come out from the poverty trap and through that social and economic empowerment.

Ghosh, Chakravarti & Mansi (2015) explained that women have made many advances, their inferior status to men continues to be a global phenomenon. They are still not getting equal educational opportunity. In one of the most important steps for the empowerment of women, the Indian government gave constitutional status to village-level councils or Panchayati Raj institutions and reserved 33% of the seats in Panchayats for women. In addition, women were organized into Self-help Groups to mark the beginning of a major process of empowering women.

Minimol and Makesh (2012) analysed that SHGs can act as an empowerment resource centers for the women members. The concept of self-help groups was envisaged with the intent of using its potent as a powerful tool for rural poverty alleviation through rural women empowerment. The objectives of SHGs percolated into an overall family, community and social development to be achieved initiated from and by women themselves. It is concluded that the concept of SHGs for rural women empowerment has not yet run its full course in attaining its objective.

Rema Das et. el., (2018) emphasis that Social Capital, being the resultant force of social bonds, ties and social norms is one of the most important types of assets in the asset pentagon of livelihood analysis framework and is considered as one of the important contributors for sustainable livelihood. Results showed that women self-help group members possess moderate to high level of social capital. Social characters like religion and caste had no bearing with social capital but economic and psycho-personal characters influence the acquisition of social capital.

Ritu Singh (2017) elucidated that one of the main aims of SHGs is reduction of poverty in rural in rural areas. The provision of micro credit leads to self-employment in the rural areas and help reduction in poverty. This improves the living conditions of the people. Moreover, membership in SHGs enabling poor households to achieve better school attendance and lower dropout rates of their kids. SHGs provide bank-supported credit to its members. This reduces the influences of the unorganized sector of money market who charge exorbitant rate of interest, on the credit provided to the people.

Sahoo (2013), this study focused on the role of SHGs in women empowerment, social solidarity and socio-economic betterment of the poor for their consolidation. He concluded that the women, through this SHG movement have asserted a dignified position in the family as well as in the society. Their decision-making power has immensely enhanced not only in their family but also in the society.

V. Suneetha (2018) found that SHGs has played a greater role in increasing empowerment of women, by making them financially strong, as well as it helped them to save amount of money and invest it further development. However, there is a positive impact of Self Help Groups on Women empowerment in Andhra Pradesh. Although it is a gradual and consistent process, but women should build their mindset for taking additional effort willingly for their overall development.

III. Statement of the Problem

Economic development of a country means that the per capita income of that country moves increases. Similar to any other country of the world, India has been endowed with natural and human resources who need appropriate utilization by adopting recent technology for growth and development of the economy. The empowerment of women is crucial for the development of the country. Empowerment is about the extent of rearrangement of power relations between men and women to bring a structural transformation in the society. In India, where population maintains an equal ratio of males with females, The appearance of women entrepreneurs have great importance or else it will be amounting to neglecting 50 per cent of the entrepreneurial ability of the country. Therefore, it would be worthwhile to reflect on the potentialities of SHGs in bringing such structural transformation. The study is an attempt to provide a holistic view of empowerment, taking place through SHGs in the lives of women in the state of Goa.

IV.Objectives of the Study

The objectives of the present study are as under:

1. To judge the efficiency of Self-help groups in the economic empowerment specially of women.
2. To know the social empowerment of SHGs on account of microfinance programmes.

V. Hypothesis of the Study

The hypotheses based on the objectives are as under:

1. H_{01} : There is no significant improvement in economic empowerment of women through SHGs.
2. H_{02} : There is insignificant improvement in the Social empowerment of SHG Members due to the microfinance program.

VI. Methodology

The study is analytical and descriptive in nature. The total universe of the study includes all the beneficiaries of SHGs in the East Delhi districts. Mainly primary data has been used for the present study. A structured questionnaire was prepared to collected Primary data from the selected beneficiaries. Various books, journals, periodicals and Annual Reports of NABARD, RBI and Micro Finance were used to collect Secondary data which was required for the present study.

A. Sampling Design

There are 3 talukas in East Delhi District. Out of 3 Talukas of East Delhi District 2 Talukas are selected and out of the selected Talukas, 20 SHGs are randomly selected and from each SHG 10 members interviewed. Hence, a total number of 200 SHG members are selected for the present study.

B. Scope of the Study

The present study covers only the SHG members from two Talukas of situated in East Delhi District. It is confined to demographic aspects of the sample respondents and the empowerment of women in the study area.

C. Tools of Data Collection

Mainly primary data were used for the present study, the primary data has been collected with the help of a structured questionnaire and the secondary data have been collected with the help of books, journals, periodicals and Annual Reports of NABARD, RBI and Micro Finance. The data were analysed and interpreted by using different statistical tools such as: Mean, SD, Correlation and Student t-test. Data collected are tabulated in Excel sheets and SPSS programme has been used to analyse.

VII. Data Analysis

Economic Empowerment Index and **Social Empowerment Index** were constructed with the help of primary data and then with the help of SPSS statistical result were calculated. Scores were assigned to different Economic Indicators for the preparing Economic Index shown in table 1.

Table 1
Women's Economic Empowerment Index

Economic Indicators/ Scores	1	2	3	4	5	Max Score
Household Assets	Below 10000	15000	20000	25000	Above 25000	5
Household Income	Below 10000	15000	20000	25000	Above 25000	5
Expenditure	Below 8000	11000	14000	17000	Above 17000	5
Savings	Below 400	600	800	1000	Above 1000	5
Loan	Below 4000	6000	8000	10000	Above 10000	5
Housing Type	Katcha House (Own)	Semi-pucca House (Rent)	Semi-pucca House (Own)	Pucca House (Rent)	Pucca House (Owned)	5
Total Score						30

Source: primary Data

Economic Empowerment Index: It is calculated by using the following expression,

$$\text{Economic Index (En)} = \text{En} / \sum \text{Ei}$$

Where,

En = nth Economic Indicators

$\sum \text{En}$ = Maximum scores nth Economic Indicators

Economic empowerment Index for 200 selected SHG members is calculated from the data of the situations before and after joining the SHGs. The study revealed that the average economic empower index increased before joining the microfinance from 15.665 percent to 20.795 percent showing improvement in the economic status of the most of the sample SHG members.

Table 2
Descriptive Statistics of Economic Empowerment Index

	N	Range	Minimum	Maximum	Mean	Std. Error	Std. Deviation
Before Joining SHG	200	19.00	8.00	27.00	15.6650	.31514	4.45669
After Joining SHG	200	15.00	14.00	29.00	20.7950	.26222	3.70833

Source: primary Data

Hypothesis testing:

Null hypothesis (H_{01}): There is no significant improvement in economic empowerment of women through SHGs.

Table 3
Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	After	20.7950	200	3.70833	.26222
	Before	15.6650	200	4.45669	.31514

Source: Primary Data

Table 4
Paired Samples Test

Economic Empowerment Index of SHG Member		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	after – before	5.13000	1.17900	.08337	4.96560	5.29440	61.534	199	.000

Source: primary Data

As t value is significant at $\alpha = 0.01$ level, the above null hypothesis (H_0) is rejected and the alternative hypothesis is accepted. Thus, it can be concluded that there is there is a significant improvement in economic empowerment of women through SHGs. The Local government bodies are playing a key role in promoting the SHG to take up entrepreneurial activities. There is government as well as NGO who provides training and other services for the groups for their upliftment.

Social Empowerment Index: Social empowerment is understood as the process of developing a sense of autonomy and confidence. Factors such as: Self Confidence for facing financial crisis; Confidence of meeting official people; and Ability to take up Social issues were included to form the Index. Scores assigned to different Social Indicators for preparing Social Index shown in table 5.

Table 5
Scores for Social Empowerment Index

Economic Indicators/ Scores	1	2	3	4	5	Max Score
Self Confidence for facing financial crisis	Not at all	Very little	Somewhat	Much more	To a great extent	5
Confidence of meeting official people	Not at all	Very little	Somewhat	Much more	To a great extent	5
Ability to take up Social issues	Not at all	Very little	Somewhat	Much more	To a great extent	5
TOTAL SCORE						15

Source: primary Data

Social Empowerment Index: It is calculated by using the following expression

$$\text{Social Index (Sn.)} = \frac{\sum S_n}{n \times S_n}$$

Where,

S_n = nth Social Indicators

S_i = Maximum scores nth Social Indicators

Social empowerment Index for 200 SHG members is calculated from the data of the situations before and after joining the SHGs. It is found that the average social empowerment index increased from 5.895 per cent to 8.715 per cent after joining the microfinance program.

Table 6
Descriptive Statistics of Social Empowerment Index

	N	Range	Minimum	Maximum	Mean	Std. Error	Std. Deviation
Before Joining SHG	200	9.00	3.00	12.00	5.8950	.14273	2.01850
After Joining SHG	200	9.00	5.00	14.00	8.7150	.13679	1.93455

Source: primary Data

Further, it is observed that there is some improvement in the social empowerment index after joining the microfinance program. Paired samples t-test is used to test the hypothesis for establishing the impact on the social Empowerment index of SHG members after joining the microfinance program. The result of hypothesis testing is shown in table 8 and table 9.

Hypothesis testing:

Null hypothesis (H_{02}): There is insignificant improvement in the Social empowerment of SHG Members due to the microfinance program.

Table 7: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Empowerment Index (After)	8.7150	200	1.93455	.13679
	Empowerment Index (Before)	5.8950	200	2.01850	.14273

Source: primary Data

Table 8: Paired Samples Test

Social Empowerment Index of SHG Member		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	after – before	2.82000	.47827	.03382	2.75331	2.88669	83.385	199	.000

Source: primary Data

Since t value is found significant at $\alpha = 0.01$, the above null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be said that there is significant improvement in the Social empowerment of SHG Members due to the microfinance program.

VIII. Conclusion

The participation of women in SHGs has enriched their income, savings, and empowerment. The involvement of the women in the group considerably contributes to improvement and perfection in the quality of life, social status and confidence of the members, the SHG in the study area are taking the lead and playing an important role in social transformation, infrastructure building, and welfare activities. Self Help Group scheme is one of the significant schemes through which empowerment of women, in terms of better leadership, decision making, utility, and skill up gradation. Considering the huge number of poor discriminated and deprived women there is need to encourage the women to become entrepreneurs on their own. The agenda of women SHG should be to work towards the empowerment of the members and also other underprivileged poor women in the society.

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Price Risk Management in Commodity Derivatives in India

Sanjan

Research Scholar, N.R.E.C. College, Khurja

Dr. Sanjay Kumar Bansal

Research Supervisor & Associate Professor, Department of Commerce,
N.R.E.C. College, Khurja

Abstract

In 2003, trading of commodity futures shifted from single commodity, regional exchanges to national exchanges that trade multiple commodities. This paper examines price risk management and hedging effectiveness of two commodities. To examine price risk we are comparing future prices and spot prices. This paper find different viewpoints and under this we examine warehousing cost, transportation cost which increasing the prices of commodity in commodity derivative market. Under this we also examine the problem of quality of commodity because commodity having different grade but commodity purchased and delivered having so many differences. We are examining here both spot prices and future prices of two commodities cotton and castor seeds.

Key Words—commodity, derivative, hedging, risk management

Introduction

After decades of restrictive policies, the government of India suggested the liberalisation of commodity derivatives market in the “National Agricultural Policy” of 2000. The government announced that it would step away from the rigid price and production controls it “once there were futures markets available to economic agents for hedging market price risk.”

This led to wide-spread reforms, particularly in the development of national market processes of trading and clearing. Now commodity derivatives trade on national exchange rather than regional markets where local trading interest may saw price determination and here is a regulator mandate to monitor the workings of these markets.

In this paper we focus on price risk management in commodity derivatives market. We expect that prices and risk are likely to be determined through domestic factors in agricultural commodities. The future market with a national trading platform is expected to help consolidate information for better price discovery for agricultural commodities. Thus we expect futures to have a greater role in price discovery and hedging effectiveness for agricultural commodities.

Many developing countries that are depended on commodity market are facing risks: price risk, volume risk, cost risk, political risk etc.

It is so difficult to manage these type of risks but we can manage these risk by management.

As we know that commodities are the raw or primary product that could be satisfied the need like Soybean, gold silver and base metals. As every person want to generate secondary sources of income. In India Commodity Market is a market where different commodities are traded on its derivative contract. Derivative is the contract whose value is derived from the underlying asset or the contract where delivery of security or commodity held on specific future date. The main purpose of commodity derivative is also to reduce risk of future price uncertainty and provide the industry knowledge as well investment opportunity to a general investor.

A financial derivative is a financial instrument whose value is derived from a commodity termed an underlie. Derivatives are either exchange-traded or over-the-counter (OTC). An increasing number of derivatives are traded

via clearing houses some with Central Counterparty Clearing, which provide clearing and settlement services on a futures exchange, as well as off-exchange in the OTC market.

Challenges to Commodities Market in India:

Our country, being strongly agriculture based has to contend with the long-term decline and short term volatility of real commodity prices on international markets. The long-term decline in real prices reflects the tendency for productivity and production to grow at a faster rate than demand, leading to over-production which hampers the price provided to the farmers. Whereas the volatility reflects the impact of exogenous factors such as weather on our production of commodities. These problems are exacerbated by market distortions, tariffs and subsidies in developed countries, tariffs in developing countries and the market power in some commodity supply chains of large transnational corporations. These distortions also limit our access to lucrative markets and hinder attempts to secure a greater share of the final product price on the part of our producers and exporting community. To summarize in points following are the problems as faced by commodity markets in India: 1) Legal Challenges 2) Regulatory Challenges 3) Infrastructural Challenges 4) Awareness amongst the investors and producers 5) Other challenges regarding trading.

Definitions of Commodity Derivatives:

Article 2(1)(30) MiFIR

“commodity derivatives” mean “those financial instruments defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU; which relate to a commodity or an underlying referred to in Section C(10) of Annex I to Directive 2014/65/EU; or in points (5), (6), (7) and (10) of Section C of Annex I thereto”

Article 39

(Article 4(1)(2) of Directive 2004/39/EC)

Derivatives within Section C(10) of Annex I to Directive 2004/39/EC

In addition to derivative contracts of a kind referred to in Section C(10) of Annex I to Directive 2004/39/EC, a derivative contract relating to any of the following shall fall within that Section if it meets the criteria set out in that Section and in Article 38(3):

- (a) telecommunications bandwidth;
- (b) commodity storage capacity;
- (c) transmission or transportation capacity relating to commodities, whether cable, pipeline or other means;
- (d) an allowance, credit, permit, right or similar asset which is directly linked to the supply, distribution or consumption of energy derived from renewable resources;
- (e) a geological, environmental or other physical variable;
- (f) any other asset or right of a fungible nature, other than a right to receive a service, that is capable of being transferred;
- (g) an index or measure related to the price or value of, or volume of transactions in any asset, right, service or obligation.

Role of Commodities Derivatives in India

Commodity futures have been trading in India since 1800. This helps to know the future price and also understand the gap between spot price and future price. It helps the government to control the prices and supply of certain commodities

Some research papers have examined the relationship between commodity futures and spot prices, some researchers analyse the price dynamics between two markets. Naik and Jain (2002) examine prices from the older regional exchanges; and show that information flows from the futures market to the spot markets. Nidhi Aggarwal, Sangam Jain and Susan Thomas also research on “Do futures markets help in price discovery and risk management for commodities in India.”

It is also difficult for the farmers to examine electronic trading, it is very difficult for farmers to check the exact data of commodity at MCX, NCDEX etc. because they were not educated as much.

So it is more difficult for them how they compare their commodity prices at different markets and get benefits which they really deserved.

In this papers; we re- examine the risk management of Indian commodities futures markets here we studied about the price risk so that we can manage this risk .Because high volatility of the market creates uncertainty about future prices. There are various methods for managing risk through the exchanges and their derivatives.

Data

The data is used for the analysis is obtained from the MCX for the period Dec 2019. Under this data we analyse the spot and future price of two agriculture commodities, cotton and castored seeds.

Commodity Name	Futures Price	Spot Prices	Units
Castored Seeds	19200	18800	1 Bale
Cotton	4350	4250	100kg

Source: This data was taken from the economics times near month 2019.

Result:

From the above data we are reached on a result that there is some difference in the future price and spot price of castor seeds but in the price of cotton there is much differences and these are affecting the commodity production as much.

How Price Risk In Commodity Will Be Managed?

What is Commodity?

If We Look at the Legal Definition of a commodity, it is defined as ‘a tangible items that may be bought or sold; something produced for commerce’ so commodities are considered to be marketable goods that can be sold and purchased at a particular place.

What is Commodity Price Risk?

Commodity price risk is the financial risk on an entity’s financial performance/profitability upon fluctuation in the prices of commodities that are out of control of the entity since they are primarily driven by external market forces.

Price risk management is very difficult for everyone but it can be managed by some methods these are given below:

Price Pooling Arrangement: under this commodity is collectively sold to a co-operative society or marketing board , which sets the price of the commodity based on number of factors that results in an average price for all those within the group.

Storing: Sometimes where there is an increased production which resulted in reduced selling price, some producers may store the production till a favourable price is obtained.

Production Contracts: In this case of production contracts, the producers and the buyer sit together and decide about the quantity purchased and time, when they purchased this quantity.

Factors Affecting The Futures Prices

First factor is future exchanges which are gather orders from across the nation on a single platform and deliver the goods at certain designated places, but future traders are located far from the delivered places. So that they incur the cost of transportation and the cost affects the futures price.

Second factor is warehouses that were a big issue for the traders because the warehouse depository receipts (WDR) that the seller transfers to the buyer. This also affects the futures price.

Factors Affecting the Spot Commodity

There are so many factors that affect the Indian commodity exchanges. Those trade a single grade of each commodity. That affects the different grade of different product. So there is so much difference in quality of what is traded and what is delivered.

There is a multiplicity of laws that govern spot commodities which can adversely impact through spot prices.

Commodity derivatives are regulated under the Forwards Contracts Regulation Act, 1952, which specifies forward contracts on goods. Thus, in agricultural commodities where there are both domestic and international influences, they are all treated under the same framework. The lack of distinction for how prices are influenced in turn can cause to be wider than expected for either set of commodities.

So different states can have different rules and they can follow these rules according to their convenience. These rules are changed in the permitted amount of inventory that can be held of cotton, this can cause cotton prices to drop if the excess supply comes suddenly into the market. That adversely affects the spot price of commodity.

The price variation should be control through the control government that can set a minimum support price (MSP) for goods .government can set these prices for the wheat and sugar so the hedging effectiveness of those goods are low.

Conclusion

In our analysis of price risk management of the commodities derivatives markets, under this we analyse the risk between the future price and spot price, we can analyse on the basis of above information that government can control this risk by minimum spot price of each commodity so that the change occur in future price that is not possible to control.

It is so difficult for the farmers to control this risk by warehouses and by prediction because cost of warehouse is also increase the cost of commodity.

Some other costs like transport cost, warehouse cost and some other cost to restore the commodity for the farmers is very difficult for each one. Thus, we conclude that the commodity futures markets were reformed so that futures markets could be substitute for commodity price risk management through price controls by the government and government inventions themselves.

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Goods and Service Tax - A New Era for Development of India

Dr. Sanjay Kumar Bansal

Associate Professor, Department of Commerce, NREC College, Khurja (U.P.)

Abstract

Goods and Service tax was introduced from 1st July, 2017. It was a change in Indirect Tax System of India and various Indirect Taxes were subsumed and new GST was introduced. GST eliminates the cascading effect as well as compliance became easy. A large number of advantages are there from GST which has been described in this paper. GST will certainly boost the Indian Economy and the easier compliance will benefit the business persons.

Key- words: Goods and Service Tax, Cascading Effect, Compliance, Subsumed

Introduction:

Taxes are levied on the person's products and services by the government. Government collected these taxes to match the expenditure for public welfare. By taxes government collects and uses this revenue for public services and goods, like development of infrastructure, transport and amenities to citizens. Person who is paying taxes cannot claim the reciprocal benefits. Hence taxes are collected and then spent for various own expenses as well as for various welfare schemes for public. Taxes can be direct and indirect. In indirect taxes, it is imposed on one person and paid partially or wholly by another person. Examples are excise, custom, Central Sale tax, Value added tax, service taxes etc. With effect from 1st April 2005, Value Added Tax was applicable in various states and after that from 1st July 2017, GST was introduced, replacing various indirect taxes of Central and State Government. We can say, it is improved model of value added tax.

Objective of this Paper:

Objective of this paper is to understand GST taxation system, depth of concept of new taxation system, to understand features and advantages of taxation. In addition the various advantages of the GST will also be described.

Begining of GST:

GST is applicable in whole of the India. Before GST all states were empower to impose tax at own rates passed by Legislative Assembly in the respective state. So tax rates were different in all states. It is a destination based tax and multi level tax. Destination based means the benefits will be at place or state where goods are consumed. Multi level tax means, it is levied at various levels.

GST was first implemented in France in 1954. GST is a tax system in which tax is collected in a transparent and neutral way and distributed to States in federal system. Till 2020 more than 160 countries has adopted Goods and Service taxes. In India, Kelkar task force mooted GST in 2004 strongly. In 2007-2008 then Union Minister Shri P. Chidambaram announced introduction of GST from 1st April 2010. But due to hurdles, it could not be implemented. Due to opposition of various State Govts., it could not be implemented on time. But on 19th December 2014, it was tabled and passed in Lok Sabha with 122 amendments. On 3rd August 2016, it was passed by Rajya Sabha. Then being accepting by various States on 8th September 2016, this bill was passed on 27th March 2017. On 12 April 2017 it became act and four acts are passed for example CGST Act 2017, IGST Act 2017, UTGST Act 2017 and GST (Compensation to States) Act 2017.

Advantages are GST:

1. Removing cascading tax effect
2. Number to higher threshold limit for registration number
3. Composition scheme for small and medium Business Centre
4. Online simpler simplified approach
5. Lesser compliances
6. E-Commerce treatment defined
7. Increased efficiency in logistics.
8. Regulating the unorganised sector

Cascading Effect

Taxability was passed on at every stage of the transaction and the final liability comes to the rest with the customer. This is called the cascading effect of taxes where tax is paid on tax and the value of the item keeps increasing every time. This is eliminated by Goods and Services Tax.

Examples for old system is ———

Particulars	Cost	10% Tax	Total
Manufacturer	1000	100	1100
Warehouse adds a label and repack @300	1400	140	1540
Retailer advertisement and others @500	2040	204	2244
Total	1800	444	2244

In GST Regime———

Particulars	Cost	10% Tax	Actual Tax	Total
Manufacturer	1000	100	100	1100
Warehouse adds a label and repack @300	1300	130	30	1430
Retailer advertisement and others @500	1800	180	50	1980
Total	1800		180	1980

Future and Challenges for GST in Indian Scenario:

GST brings one Nation one tax Regime. In Indian economy a large number of indirect taxes such as VAT, Excise, Service tax etc. are removed. A new simplified procedure and less compliance is available in current GST system. Cascading effect has been removed. Gross domestic product will be increased due to reduction of tax rates & removal of multiple taxes. It helps to make one common market in one Nation to boost trade, commerce and export. Customers and manufactures are able to handle their tax easily. Customer has to pay less tax. It will help to enhance the production and growth of retail and other industries. Small and Medium enterprise can register themselves in composition schemes. In goods and service tax regime custom duty on exports has been reduced. It is easy to expand their business globally. From the Government point of view, the overall taxation system is easier to administer. GST has roll out our India in unified market of 1.3 billion citizens. Hence 2.4 dollar trillion economy is attempting to transform itself by doing away with the international tariff barriers and subsuming various Central and state taxes into unified goods and service tax. From customer point of view, they have to pay more tax for most of the goods and services they consume. The majority of everyday consumables are being suffered by higher rate of tax. It is due to cost of compliance added to cost particularly for small manufacturers and traders. But in future it will be reduced in phased manner.

Government Statistics for Registration and Filed Since 01.07.2017 to 31.12.2019:

01.07.2017 to 31.03.2018			01.04.2018 to 31.03.2019			01.05.2019 to 31.12.2019		
Month	No. of Eligible Tax Payer Registered	% Filed	Month	No. of Eligible Tax Payer Registered	% Filed	Month	No. of Eligible Tax Payer Registered	% Filed
April 17			April 18	8607290	91.46	April 19	9956147	86.20
May 17			May 18	8789944	91.25	May 19	10060526	85.71
June 17			June 18	8921136	91.10	June 19	10130522	85.25
July 17	6785750	95.38	July 18	9064089	90.76	July 19	10242710	84.45
August 17	7480941	94.57	August 18	9200918	90.53	August 19	10312815	83.85
Sep 17	7842260	94.77	Sep 18	9321412	90.32	Sep 19	10384431	82.00
Oct 17	7654050	94.48	Oct 18	9456445	89.67	Oct 19	10437069	81.51
Nov 17	7849780	93.61	Nov 18	9548682	88.65	Nov 19	10491309	77.01
Dec 17	7979025	93.31	Dec 18	9674885	88.30			
Jan 18	8152221	92.64	Jan 19	9785875	88.01			
Feb 18	8321296	92.48	Feb 19	9876292	87.82			
March 18	8465886	92.22	March 19	9985562	87.24			
Total		843.66			1075.31			665.97
Average		93.74			89.61			83.24

Source: Website of GST, Government of India

In India as on 31 12 2019, total number of registration under GST is 1,21,99,532. The top 10 States having registered persons are Maharashtra 15,43,778; Uttar Pradesh 14,94,135; Gujarat 9,99,051; Tamilnadu 9,67,114; Karnataka 8,50,345; Delhi 7,64,214; Rajasthan 7,06,373; West Bengal 6,99,114; Haryana 4,48,641; Bihar 4,34,136.

In union territories registered persons are —Daman and Diu 6,295; Dadra and Nagar Haveli 8,502; Lakshdeep 332, Andaman and Nicobar Island 4,956; Other union territory 76; Central jurisdictions 366.

In financial year 2017-2018 on an monthly average 93.74%, in financial year 2018- 2019 monthly average 89.61% and in financial year 2019-20 upto November 2019 monthly average is 83.24% who filed the return. It shows that less percentage of taxpayers are filing return. On an average collection of Central GST is 19961 crores, State GST is 26792 crores, integrated GST 26803 crores and cess is 7844 crores.

Government Statistics for collection on Imports Since 01.07.2017 to 31.12.2019 (Rupees in Crore):

01.07.2017 to 31.03.2018		01.04.2018 to 31.03.2019		01.05.2019 to 31.12.2019	
Month	IGST (Crore)	Month	IGST (Crore)	Month	IGST (Crore)
April 17		April 18	21246	April 19	23289
May 17		May 18	24447	May 19	24875
June 17		June 18	24493	June 19	21980
July 17	20926	July 18	24852	July 19	24246
August 17	23068	August 18	26512	August 19	2818
Sep 17	23929	Sep 18	25308	Sep 19	22097
Oct 17	22116	Oct 18	26908	Oct 19	21446
Nov 17	20026	Nov 18	24133	Nov 19	20948
Dec 17	20717	Dec 18	23635	Dec 19	21295
Jan 18	21546	Jan 19	24056		
Feb 18	19603	Feb 19	21384		
March 18	22333	March 19	23521		
Total	194263		290495		204994

Source: Website of GST, Government of India

From the above table it is found that collection of IGST on Import was Rs.1,94,263 from 01.07.2017 to 31.03.2018; Rs.2,90,495 in financial year 2018-2019; and Rs.2,04,994 in nine months of 2019-2020. It shows that collection is going in stable stage.

Transportation of Goods Mechanism - E-Way Bill:

In GST, to curb the corruption in transportation of goods, the movement of goods are governed by a central electronic system of E-Way bill system. E-Way bill system was introduced from 1st April 2018 for inter-state movement of goods and from 15th April 2018 for intra State movement of goods. In E-Way bill system if goods invoiced in excess of rupees 50,000 compulsory are sent by E way bill. Transporters are required to generate e way bill to transport goods from origin place to destination. It helped the government to Government to control movement of goods and to reduce number of check post. It also reduces time and delivery of goods in time. In Delhi E-Way bill is required to be created if the value of the goods exceed rupees 100000. The E-way bill generated in any state or union territory and it is valid in every state or Union Territory. The validity of an E-way bill is one day for less than hundred kilometres. It is one additional day for every hundred kilometres or part there off. This is not applicable on over dimensional cargo. The computation of validity is the date on which it is generated and expiring on midnight of the day immediately following the date of generation. For example if an E-way bill is generated at 1:00 p.m. on 27th January 2020, it is valid till midnight of 28 January 2020. In exceptional cases if seems that there is need of extension of validity is required then it can be done by for GST WB 01.

In E-way bill HSN code will be minimum two digits level of for the tax payers having annual turnover up to 5 crores in the preceding financial year & Four digit level for above 5 crores. Transport documents means goods receipt number or railway receipt number or airway bill number or bill of lading number. Place of delivery means postal index code. Reason for transportation shall be one of the following numbers—

1. Supply
2. Export or Import
3. Job work

4. SKD or CKD
5. Recipient not known
6. Live Stock
7. Sales Return
8. Exhibition or fair
9. Own use
10. Others

If goods are moved by unregistered person then E-way bill is required to generate by himself or true Transporter who is transporting the goods. Goods can be moved in own conveyance or hired conveyance.

But there are certain exceptions, where no need of E-way bill is required—

- If it is less than 10 kilometres within the same state from one place of business of the Transporter to place of business of consignee.
- Goods are transported from non motorised conveyance.
- Goods are Transport from Airport cargo complex to inland container depot.
- Good like jewellery, personal and household effects, then there is no need for the same.

Conclusion:

There are so many advantages of GST since its implementation. Overall it was expected to have positive impact of GST on Indian economy. It was expected to increase GDP. To control inflation it is helpful tool. But since 1st July 2017 in Indian economy we are facing various challenges on due to goods and service tax. Business sector has mixed responses for GST. The GST rate is implemented in various slabs which provide text increments to the government. Various unorganised sectors which enjoy the cost advantage equal to tax rate in old system, now on under GST requires everything to be blind meticulously for organised rate of taxation. In long term benefits, it is expected that goods and service tax rate will be lowered. Tax slabs will be rational. So it will boost the economic front. Government should redefine the luxurious commodities. The impact of macroeconomic indicators is likely to be very positive. It can be seen in statistics given by Government website. In last, it is up to the government to address the capacity building among the lesser endowed participants, such as small manufacturers and traders. New ways have to be found out to lower the compliances cost and it is needed to be made for the goods of the masses. Finally I can say goods and service tax will boost economy when its complexities are removed.

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A Study on Incentivizing the Nudge Theory with Motive to Uplift Socio-Economic Life of Indian People

Dr. Pradeep Saxena

Associate Professor, Department of Commerce, Ishwar Saran Degree College, University of Allahabad

Sanjay Kumar

Research Scholar, Department of Commerce, Ishwar Saran Degree College, University of Allahabad

Abstract:

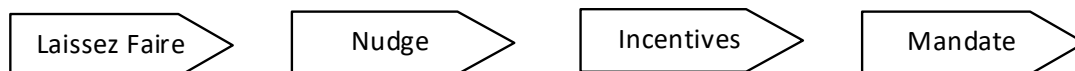
A public policy is said to be successful or unsuccessful on the basis of its outcomes. Now, it depends upon the government that how an initiative is being implemented either in coercive manner or leaving on people's accord or by adoption of mid-way. Nudge falls in mid way, which literally means, 'pushing through elbow'. In 2016, the Indian government's think tank NITI Aayog announced to set up a Nudge Unit similar to the Behavioral Insights Team in the UK and allied to Bill and Melinda Gates Foundation. Nudge Policy would yield benefits for the flagship programmes of the Indian government like Jan Dhan Yojana, Digital India, Atal Innovation Mission, etc. This research paper has taken two umbrella initiatives for the purpose of analysis i.e. Direct Benefit Transfer (DBT) policy, which directly or indirectly relates to Jan Dhan Yojana, Aadhaar Scheme along with PAHAL Scheme and Atal Innovation Mission (AIM), which directly or indirectly includes Startup India initiative, Pradhan Mantri MUDRA Yojana (PMMY) along with India Innovation Index.

This paper emphasizes on behavioral economics, which provides insights to 'nudge' people to act in a socially desirable manner. In this perspective, use of incentives is assumed necessary to bring more effectiveness in policy implementation. Hence, this study finds out that public policies grounded in form of nudge along with providing incentives can bring better results in comparison of merely using anyone of these in isolated fashion.

Keywords: Nudge, Incentives, DBT, AIM, India Innovation Index

Introduction:

Public policy can be defined as guidelines which steer people's behaviour in desirable manner by fostering the right incentives or mandating affirmative actions and banning undesirable ones. Nudge and incentives are two grades of public policy.



Source: Economic survey 2018-2019

Thaler and Susteni (2009) depict a nudge as the application of implications from behavioral economics as a replacement of more traditional harsh interventions such as mandated rules and regulations. Basically, it talks about gentle governing of behaviour towards desired ends (Bell and Hindmoor 2009, Chhotray and Stoker, 2010). In India, social and economical criteria play a pivotal role in influencing thought process and behaviour required reinforcements and reminders of successful past actions can help to retain altered behaviour.

Incentives fall within two extreme points of policies of laissez fair and mandate, it is concerned about incentivize good behaviour or dis-incentivize bad behaviour e.g. subsidies on e-vehicle, taxes on tobacco etc. Incentives are stated as "variable rewards granted according to variations in the achievement of specific results (Milton L. Rock)".

It must be seen as motivational content. Nudge lies between laissez fair and incentives. Nudge policies delicately push people to make decision good for them by their own volition- even if preferences are framed by state i.e. 'libertarian paternalism'. On the other hand, nudge cannot and should not substitute every incentive based and mandate based policy e.g. a policy that merely nudges people to refrain from any offensive crime will fail, as such situations warrant strict decree or at least a stronger push than mere nudge.

Direct Benefit Transfer (DBT) is an attempt to change the mechanism of transferring subsidies launched by GoI on Dec 1, 2013. This program aims to transfer subsidies directly to the people through their bank accounts. This policy is incentivized schemes like Jan Dhan Account Scheme and Aadhaar Linked Payment System. PAHAL (Pratyaksh Hanstanrit Labh) Scheme has got a place in the Guinness Book as 'Biggest Direct Benefit Transfer Scheme'. In 2015, PMJDY was launched to ensure universal access to banking facilities. The accounts of people were linked to their unique Aadhaar number; this ensured timely transfer of funds to the right beneficiary through National Electronic Fund Management System (NeFMS) in 2016. India's ranking in the Global Innovation Index is 52, which shows an improvement of five points from the last year ranking (57). In this milestone, there was a crucial role of AIM, which has two core foundations i.e. Entrepreneurship promotion through Self Employment & Talent Utilization (SETU) and Innovation promotion. This mission reported Startup India to develop and innovate products and services and to increase the employment rate in India. Finally, it helped in improvement of Competitive Index of states which performed well in field of innovation.

Literature Review:

Nudge Theory was named & popularized by the 2008 book, 'Nudge: Improving Decisions About Health, Wealth and Happiness' written by American academics Richard H. Thaler and Cass R. Sustein. It offers a 'Nudge' theory 'toolkit' so that concept can be taught and applied in a wide range of situations involving relationships with people and enabling people to improve their thinking and decision making. They assume that human beings are not 'Econs', it means, people are not the economic factors where theories work. So, this central premise urges government to implement policies in innovative manners (Vander Heijden, 2013). This work won Nobel Prize for Economics in 2017. It is considered that Nudge- theorizing enables policymakers to get insights about and influence behaviour by which effective and less costly policy could be framed (European Commission, 2013).

Use of Nudge yields two types of benefits, firstly, it provides 'optimum cost' solutions for complex governance issues as well as win confidence of common people because solutions are selected by themselves (BBC, Radio G, 2013). In the past researchers, it was found that nudging people can give positive results like regularity of physical exercise, promoting e-vehicles, participation in blood donation campaign etc (M. Young, 1989). Incentives are defined as Motivators which are capable in influencing satisfaction, performance and well being level (AlAydi, 2000).

Such types of interventions provide 'choice architecture'. Behaviour economics can also incentivize schemes (Volpp et al. 2011) like we want to avoid losses and such impulsive are concerned with natural fear responses in the human mind (De Martino et al. 2006). Hence, incentivization of Nudge Theory means people to act in desired manner by preserving their freedom to opt through financial and non-financial incentives. Nudging has constantly prospered from a governance mechanism as a virtue.

As we talk about incentivized nudge schemes, PMJDY has incentive features of zero balance account, a life insurance cover of INR 30,000 & an accidental insurance cover of INR 1 Lakh, easy access to pension and other insurance products, DBT benefits. In the same paralance, Aadhaar card is attached to it, which is now became part of every scheme, where DBT is involved whereas AIM is mandated to create an umbrella structure to oversee

innovation ecosystem of the country & revolutionizing the innovation ecosystem touching upon the entire innovation life cycle through various programmes.

Research Gap:

Much research has been done on either Nudge Theory or Incentives. Till now, these two are considered as two distinct means of implementing policies. Specially, when we talk about Nudge Policy, it got recognition in 2015 and onwards as a different grade of public policy by which the lines between these grades of public policy became thick. So, there is need to see that nudging with incentives can deliver remarkable outcomes in combination. Therefore, this research will focus on identifying the combined effect of these two types of public policies in Indian outfit.

Objectives of the Study:

This study has following objectives:

- To project the current socio-economic life of Indian people.
- To construct the future path of socio-economic development of Indian people.
- To analyze the impact of incentivizing of nudge theory to bring desired change in people behaviour.
- To suggest supplementary steps to intensify effectiveness & efficiency to attain the intended results.
- To find out new areas, where this approach can be, potentially applied.

Hypothesis of the Study:

H₀: There is no significant impact of incentivizing of nudge policy on socio-economic development of the Indian people.

H₁: There is a significant impact of incentivizing of nudge policy on social development of Indian people.

H₂: There is a significant impact of incentivizing of nudge policy on economic development of Indian people.

Need of the Study:

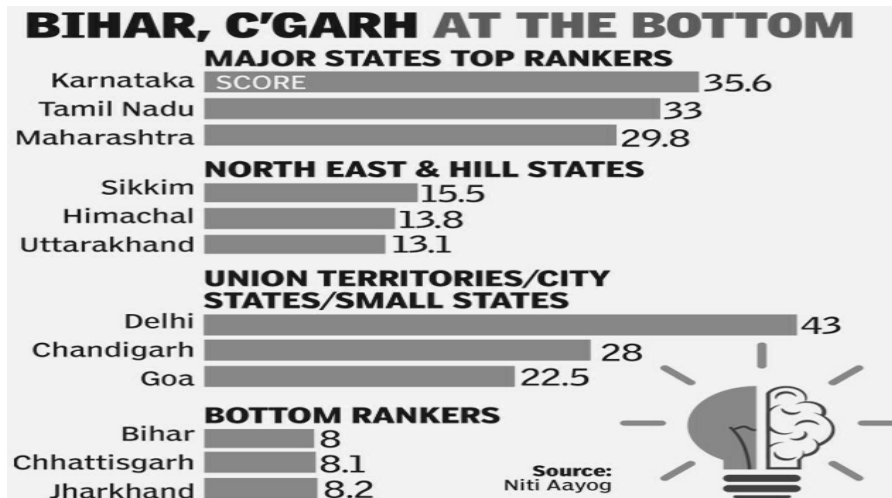
Financial inclusion of people, digitization & innovation are the key factors of economic growth in any country as it disrupts traditional practices and businesses. For this purpose, there is need to understand nudging precisely & to start those government interventions, which will make the public spending more effective. It is possible through incentivizing along with nudging people, where they take better decisions by selecting among choices. India has potential as well as opportunities to lead the way in pioneering behaviour research and putting a firm step to win the confidence of public while bringing the desirable changes through its policies. There is requirement to bridge the gap between Competitiveness Index and Innovation Index, by which financial inclusion of marginalized people could be assured in digitized banking system through DBT by incentivization & nudging of people's behaviour in this direction.

Significance of the Study:

The research work has a core aspect, which focuses on policy framing by use of nudge along with embedded component of incentivizing. Mere urging people to step towards technology, entrepreneurship, innovation & banking services is not adequate until the government allures them to adopt these. Hence, on the one hand, this paper is helpful for government of state level as well as central level to formulate policies of incentivized nudge to bring desirable change in the behaviour of common man. On the other hand, it is beneficial for people as it has motive to uplift their socio-economic conditions. This study is also helpful for those researchers, who want to do further study of public policies regarding nudge or incentives.

Research Methodology:

This research is based on secondary data. This research is descriptive and analytical in nature and based on deductive approach. India’s rank has been consistently increasing over the last few years and it is among the top countries of the world in innovation drivers such as ICT (Information & Communication Technology), services exports, graduates in science & engineering, gross capital formation (a measure of economy wide investments) and creative good exports. India stands out in the world’s top science & technology clusters, with Bengaluru, Mumbai & New Delhi featuring among the best 100 global clusters. In order to further drive a culture of innovation across Indian states, NITI Aayog has come up with its first ever India Innovation Index, a tool will help to create conducive ecosystem for innovation to flourish across the country.



Karnataka is the most innovative major state in India. Jharkhand is the least innovative state according to India. Sikkim got top spot among the north-eastern & hill states & Delhi got the top spot among union territories/city states/small states. Tamil Nadu, Maharashtra, Telangana, Haryana, Kerala, Uttar Pradesh are the remaining top states. Delhi, Karnataka, Maharashtra, Tamil Nadu, Telangana and Uttar Pradesh are the most efficient states in translating inputs into output.

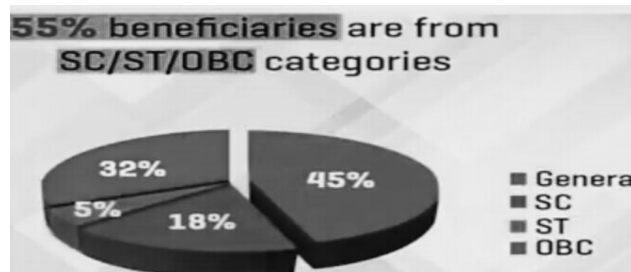
Positive correlation of State Innovation Index and State Competitive Index shows that states have high score in innovation have higher competitive rank.

MUDRA (Micro Units Developments & Refinance Agency) has three categories of loan (without collateral) benefitted 97000 entrepreneurs between April 2015-Dec 2017 (33 months) with average loan size of INR 46,536.

MUDRA JOBS*				
No. of loans for new business	19,396	(20.6%)		
No. of loans for existing business	74,979	(79.4%)		
NEW JOBS FROM MUDRA LOAN				
Shishu	73,91,974	(65.99%)		
Kishor	21,11,134	(18.85%)		
Tarun	16,96,872	(15.15%)		
Total	1,11,99,980			
INCREASE BY EMPLOYMENT CATEGORY				
	Shishu	Kishor	Tarun	Total
Self employed/ owners	43,64,088	6,25,575	1,16,803	51,06,466 (45.59%)
Employees/ hired workers	30,27,886	14,85,559	15,80,069	60,93,514 (54.41%)

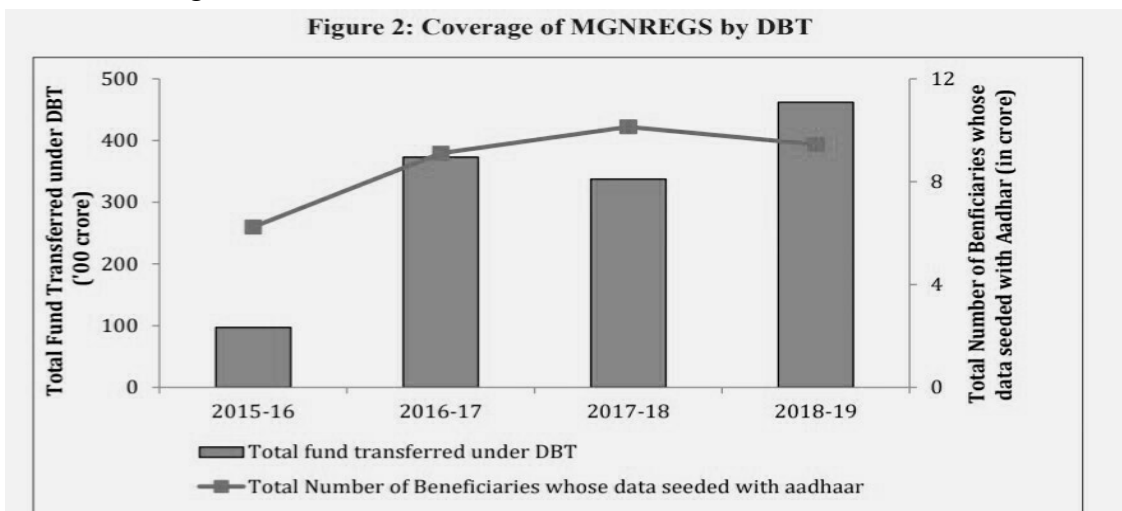
Source: Ministry of Labour and Employment

Just 5 states Tamil Nadu, Karnataka, Odisha, Bihar and West Bengal account for about 70% of total loans distributed by value and first Maharashtra could gain just 4% of total loans but created jobs of 15%. In the same manner, UP and Kerala with a meager of 2.7% and 2.9% loan share generated 5% and 5.2% extra jobs respectively. 55% of beneficiaries are from ST/SC/OBC categories.



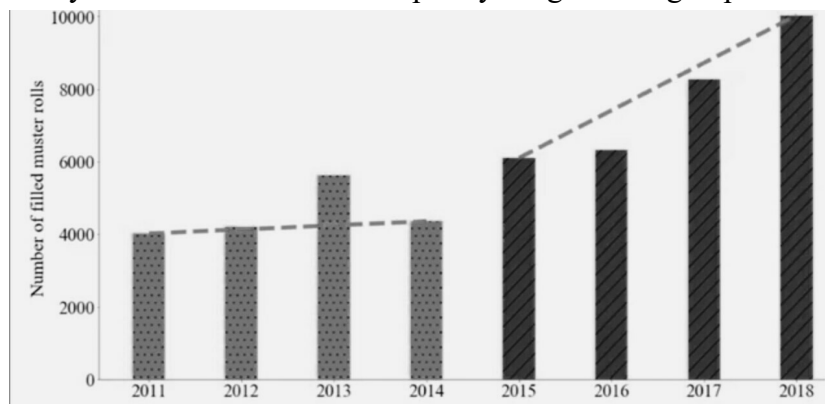
Source: Ministry of Labour and Employment

By Dec 2015, the total number of Aadhaar enrollments in the country exceeded 100 Crore. In the milestone of DBT, e-payment under MANREGA has increased to 99% in FY 2018-19 from 77.34% in FY 2014-15. In this regard, In 2015, the GoI launched Aadhaar linked Payments in MANREGA in 300 districts (rest in 2016) which had high reach of banking services.

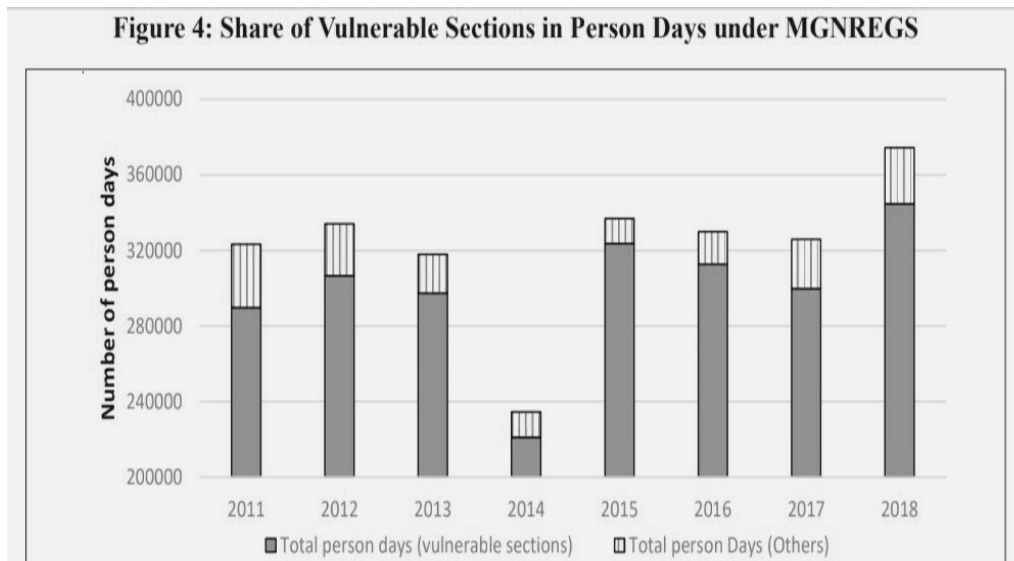


Source: Economic Survey 2018-2019

Enhancement in filled muster rolls also shows a significant adoption of DBT implies increment in number of work desired people. In this context, vulnerable section of the Indian society is benefitted a lot e.g. in 2018, more than 90% of the person days under MGNREGs are reaped by marginalized group.

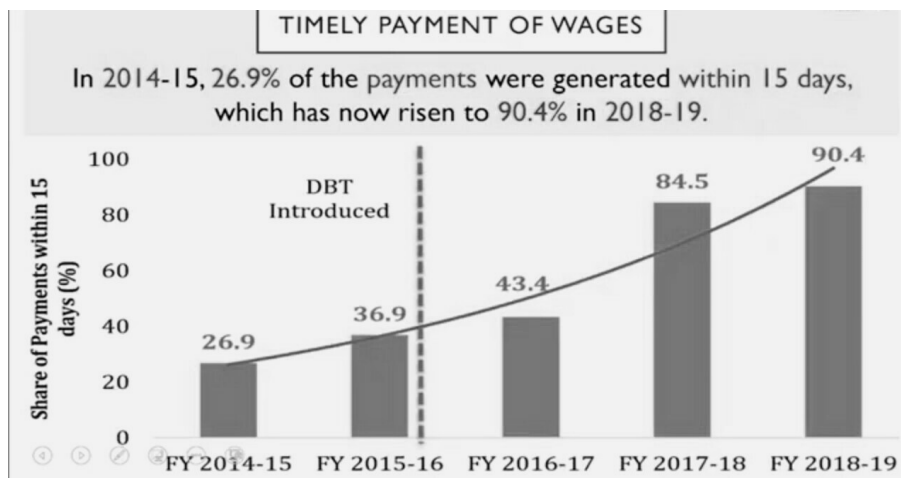


Source: Economic Survey 2018-2019



Source: Economic Survey 2018-2019

Timely payment of wages shows economic development whereas the data regarding payment generated within 15 days was 26.9% in 2014-15 while it risen to 90.4% in 2018-19.



Source: Economic Survey 2018-2019

Such benefits increased purchasing power in distressed districts e.g. drought affected districts and same is true for supply of work.

Conclusion:

It is not possible for a government to persuade people & forcefully drive them to adopt a desired behaviour. Nudge Theory has come as an outstanding alternative for this, where people are pushed delicately to choose among options with their own motion. Yet, it is human tendency that he looks for some incentives to step up in a particular direction. This research paper finds it true that when incentivized nudge in more effective & gives relatively favourable outcomes. More specifically, DBT is implemented successfully in India due to the fact that people are attracted towards Jan Dhan Yojana, someone can open his/her bank account at zero balance and insurance and insurance cover is also attached and Aadhaar Linked Payment eradicated mediate layers between government and beneficiaries. PAHAL scheme has recorded its name on Guinness Book as ‘biggest direct benefit transfer scheme’. In AIM, a sustained atmosphere of innovation and entrepreneurship was created and Startup India initiative,

MUDRA scheme etc has provided incentive elements along with nudging of potential job providers. Finally, we see that higher scores in innovation are positively correlated with high score in Competitiveness Index of states. Therefore we can certainly say that incentivization of nudge could yield positive results of government schemes oriented towards socio-economic development of Indian people with faster pace in minimum time.

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Opportunities for India from US-China Trade War

Dr. Pradeep Saxena

Associate Professor, Department of Commerce, Ishwar Sharan Degree College, University of Allahabad

Ms. Saumya Jaiswal

Research Scholar, Department of Commerce, Ishwar Sharan Degree College, University of Allahabad

Abstract

This paper explains how India can gain from trade war between US and China. The ongoing trade war will lead to opportunities for India in both the countries in various areas. Using various references the analysis of goods in which India benefitted from trade war and the benefits provided to specific sectors for tapping the gains in trade war. The production and productivity has always been a part of measuring growth and performance of an Indian economy but this research paper is an attempt to study and provide a link between ease of doing business and the gains from trade war.

Keywords: Ease of Doing Business, Trade War

Introduction

A trade war is a type of economic conflict which creates tariffs and other types of trade barriers among two countries. It is an action or policy made by the government that restricts international trade.

The countries are engaged into a trade war through imposing retaliatory tariffs which have unexpected consequences for the global economy, especially the escalated trade war between two of the strongest economies like US and China. An international trade war hinders the economic-growth, increases the prices of goods and promotes inflation. It causes inefficiencies and reduces the volume of international trade. It disrupts global supply chains and creates trade diversion which is inefficient.

The Ease of Doing Business Rank (EODB) is a ranking system of World Bank to measure an economy's position to the best of its regulatory practices. It provides objective measures of business regulations for local firms in about 190 economies. The ten parameters used for calculating ease of doing business rank are as follows:

1. Starting a Business
2. Dealing with Construction Permits
3. Getting Electricity
4. Registering Property
5. Getting Credit
6. Protecting Minority Investors
7. Paying Taxes
8. Trading across Borders
9. Enforcing Contracts
10. Resolving Insolvency

Many of the Scholars normally measure the performance of an economy in terms of its productivity. This may lead to the fact that if the opportunity for trade has been increased then productivity should have increased. Thus, there should be some link between ease of doing business and opportunities for trade resulting from trade war.

The cross border trade helps in making market cost-effective and specialization of certain markets in a one country.

Review of Literature

Devarajan et al (2018) at the World Bank and uses a model called GLOBE to analyze certain economic impacts of a trade war between USA and its trading partners. They concluded that the developing countries should abstain from retaliatory action in order to gain from trade war. The developing countries could get benefit by working in order with WTO discipline and progressively and unilaterally taking tariff rates into consideration.

Lawder (2018) The trade war was started between US and China when US announced in April 2018 that it will impose 25% tariff on roughly \$50 billion worth of Chinese goods from aircraft to chicken incubators.

USTR (2018) The tariffs were applied in two phases. The first phase of restrictions came into effect from July 6, 2018 on 818 Chinese goods worth \$34 billion. The second phase during which, additional 25% tariff was levied on 279 goods worth another \$16 billion came into effect from 23 August, 2018. The tariff was imposed in wake of China's unfair trade practices related to the forced transfer of U.S. technology and intellectual property.

Tan (2018) China retaliated against the US decision by imposing duties on 333 goods of US origin worth \$16 billion with effect from 23 August, 2018. List of 333 items includes commodities such as coal, copper, scrap, fuel, buses and medical equipment. China has taken the issue to WTO dispute settlement body.

Singh P. G. (2015) In his study he investigated the relationship between the foreign direct investment and six variables (Starting a business cost, dealing with construction permits, getting electricity cost, registering property cost, paying taxes and enforcing contract cost). He concluded that there is a long run relationship between foreign direct investment & variable under the study.

Dr. Ravi D. Vaidya (2015) He made an attempt to study the ease of doing business score among BRICS countries He concluded that India needs to make a paradigm change in all major parameters which the global economy seems significant and relevant to a healthy business environment.

Barro (1996) conducted a cross-country study on economic growth, and important factors like trade policy, Government policies, legal factors, inflation, etc., were highlighted.

Research Gap

The present paper addresses gap in establishing a link between ease of doing business and gain from trade war.

Objectives

- To study the relationship between ease of doing business and trade war.
- To find the areas to tap the opportunity from trade war.
- To analyze the parameters of Ease of Doing Business.

Hypotheses

Hypothesis 1: There are no opportunities to gain from US-China trade war to Indian economy.

Hypothesis 2: There are opportunities to gain from US-China trade war to Indian economy.

Need of the Study

This work will be a step towards that India becomes more investor friendly and business oriented destination. It will help to frame policy and programmes that can help Indian economy to tap the opportunities in different areas to improve its rank further in Ease of Doing Business.

Significance of the Study

The research work will be for academic purpose as well as it will be helpful for government planners, research scholars and common public.

Research Design

Based on the objectives the research design will be exploratory and descriptive in nature.

Analysis

The present study has been made on the basis of secondary data collected from different sources which are as follows:

-Many of the items are there which are imported from US. The China has imposed retaliatory tariffs of 5%, so India can displace the US exports for 25 lines, including tubes, engines, x-ray tubes, diesel and some antibiotics.

-The top lines include tubes and pipes and chemicals and others on which China has imposed 10 per cent duty on the US, there are 29 lines in which India is a strong exporter and can displace the US.

-25 per cent duty has been levied by China on the US on certain items. India has certain advantage to displace US exports to China in 47 lines and these include some copper ore, granite chemicals, and inverters.

-In the short to medium term, there are many opportunities for India. India will benefit as levies are imposed by China on product like soybean originating from the US while these have been brought down to zero per cent for import from India, Bangladesh, Laos, South Korea, and Sri Lanka. China sourced as high as 36,148,312 tons of soybean in 2016–17 from the US which now has been dropped to almost zero. This presents an opportunity for India. Similarly, if Chinese exports to the US slow down, India may gain some traction in the supply of garments, and gems and jewellery as well.

-India is performing quite well in the Ease of Doing Business Rankings. India now ranks 77 among 190 economies (2019). The trade is the area in which India significantly improved its ranking since 2018 from 146 to 80 in 2019.

-India's increase in the 2019 rankings seems to come mainly from higher scores on two doing business' indicators which are- securing construction permits and trading across the borders. It made slightly improvement in start a business and getting a credit. The World Bank found that India's top cities managed to decrease the number of days they took to give out construction permits from 144 days last year to 95 days, while slashing their costs from 23 percent of the building value to just 5 percent. Single-window clearance for securing building permits in Delhi and a new online system in Mumbai, brought about this quantum change.

-From 146 on cross-border trade, its rank climbed to 80. In 2017-18, importers spent 264 hours at the border complying with formalities, but only spent 97 hours this year. For exporters, the -timeline shrank from 106 to 66 hours, delivering big savings.

-Upgrades in port infrastructure, a move to online documentation and facilities for exporters to seal their containers on their own, helped.

-India also managed incremental reforms in a few other indicators. On starting up a business, its rank improved from 156 to 137, as the time taken to start a new company was crunched from 30 days to 17 days, thanks to quicker GST registration and the abolition of site inspections in Mumbai.

-The US FDI into India increased in 2018, accounting for 6% of total investment flows. There has been also increase in flows from China as well. Larger gains to economy are likely in the medium term as India continues to work on easing FDI regulations.

The analysis of the data can be covered under the following points:

*India's commitment for welcoming foreign direct investment and boosting the confidence of investors who are eager to expand their manufacturing facilities to India are well known by foreign investors. The Indian states have the ability to proactively offer competitive packages with tax incentives. This may help strengthen domestic manufacturing base for exports and improve global value chain (GVC) participation.

If the Indian companies are able to tap this opportunity to help boost the export sector, it will help improve consumer optimism and benefit advertising spends in the sectors namely- digital advertising, including search and performance marketing.

*Exports hold the key to take advantage of trade war. Since many years the policy endeavor has been to secure a wide diversification in India's export profile in terms of both products and destinations. In particular, product diversification has enabled India to broaden its export basket relative to BRICS peers and reduce its vulnerability to trade shocks.

*The demography of India is favourable and companies have an incentive to shift from China because India is one of the few countries that offers potential for the development of a large scale manufacturing value chain.

*The focus and emphasize more on the promotion, implementation of policies like "Make in India", "Making for the World". Operational conditions and stable policies are required for global giants to invest into any economy. Taking proactive steps in implementations of the policy announcements are most encouraged.

*Some policy relaxations and different types of incentives should be given to MSMEs for global exports which can help in job creation in the Indian economy.

*Ease of Doing Business rankings do serve as the most trusted ready-reckoner for foreign investors looking to set up shop in a country. For that reason, this is an achievement for India to celebrate.

Conclusion

Ministry of commerce has set target to total trade of 500 bn USD by 2020. Trade war between can be an opportunity for India if the Government comes up with strategies to tap this huge potential. There are several issues with China, which needs to be negotiated and addressed so that Indian products also can find their place in the huge Chinese market. India should also keep a watch to ensure that China do not dump the goods meant for US into the Indian market. It can be summarized that there is minimal gain from US-China trade war.

Though the start has been made but there are miles to go for being centre of attraction for foreign investors to take up the advantage of trade war and improve the ranking in ease of doing business as per World Bank.

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A Study of Consumer Behaviour towards Eco-friendly Products in Bijnor District

Servesh Kumar Sheetal

Asst. Professor, Vivek College of Education, Bijnor

Dr. P.B. Singh

Professor, M.J.P.R.U. Bareilly

Abstract

The environmental deterioration problems are grabbing the attention of entire world. The lives of living creatures are on stake, environmental issues have compelled everyone to think about it so all nations of the world are thinking over the same platform or scale. But it seems that efforts made by governments are going in vain. All are under the reel of the ill effects pollution. The timely solution of this drastic problem is required so as to save the future of the upcoming generations. This is the need of hour to adopt the concept of sustainable development. This study was conducted in Bijnor District with a sample size of 100 green consumers through structured questionnaire. The research design was descriptive and analytical. The data was analysed with the help of statistical tools like percentage, average and likert scale technique.

Keywords: Consumer Behaviour, Green Products, Environmental Concern, Sustainable Development.

Introduction

The environmental deterioration problems are grabbing the attention of entire world. The lives of living creatures are on stake, environmental issues have compelled everyone to think about it so all nations of the world are thinking over the same platform or scale. But it seems that efforts made by governments are going in vain. All are under the reel of the ill effects pollution. The timely solution of this drastic problem is required so as to save the future of the upcoming generations. This is the need of hour to adopt the concept of sustainable development.

Human is responsible himself for creating pollution in the environment as he has depleted the natural resources irrationally. This is a real fact that the availability of the natural resources is limited and the desires of the human beings are unlimited so that a huge gap is created between the availability and the demand of the natural resources. In developing countries like India, the level of pollution is on its top. That is why the most polluted cities in the world are situated in India e.g. Delhi, the capital of India is also fighting with severe pollution problems. The API index of Delhi indicates that the high level of pollution is responsible for various prevalent diseases like pneumonia, asthma, bronchitis, tuberculosis and many more breathing diseases in the capital.

Green consumer behavior may be a good solution to counter with this severe problem. Green consumer behavior refers to the consumption of eco-friendly products by the consumers. Nowadays people are getting aware about the benefits of eco-friendly products day by day. Due to the surge in the number of green consumers around the world, many organizations have started to produce the green products and tried to tap this big market segment. Besides, the government, we all should try to spread awareness among people about the consumption of the eco-friendly products so that we can justify our role to conserve the environment and fulfill the dream of sustainable development.

Literature Review

Shamdasami et al., (1993) defined green product as the product that will not pollute the earth or deplete natural resources, and can be recycled or conserved. It is a product that has more environmentally sound content or packaging in reducing the environmental impact (Elkington and Makower, 1988; Wasik, 1996).

Krause (1993), in his research found that consumers were becoming more concerned about their everyday habits and the impact on the environment.

Martin and Simintiras (1995) found that the outcome of this is that some of the consumers translated their environmental concern into actively purchasing green products commitment.

Consumers who are aware of and interested in environmental issues are called green consumers (Soonthonsmai, 2007).

These green consumers usually organized petitions, boycotted manufacturers and retailers and actively promote the preservation of the planet (Fergus, 1991).

Ariffin et al. (2011) and Han & Ryu (2009) found in his study that previous research suggested that customer satisfaction shares a relationship with the physical surroundings, price perception, brand loyalty, and the quality of goods and services.

In 2010, the United Nations Environment Programme (UNEP) reported that the generation of global electronic garbage was 40 million tons per year, and estimates suggested that by the year 2020, e-waste levels could rise by as much as 500%. Electronic waste and the role businesses play in managing electronic waste are critical issues under these circumstances.

Chen (2010) suggested in his research that the enormous amount of environmental pollution related to industrial manufacturing worldwide and evidenced in recent years has caused society in general to become more concerned about environmental conditions.

Bereketli, Genevois, Albayrak, & Ozyol (2011) found that researchers and experts agree that e-waste is an enormous emerging environmental problem, and some companies have become invested in reducing e-waste by creating products that reduce the amount of e-waste generated.

According to Ahn (2010), now companies are focusing on creation of a green environment, eco-friendly products, green branding, and green jobs in entire industry. Green jobs would grow from 610,000 in 2008 to 810,000 in 2013, while green investment would grow from \$2.02 billion to \$115.2 billion US.

Green consumerism is the continuation of global consumerism action that started with consumer awareness about their rights to get proper product, safe, and eco-friendly product. Consumer awareness of eco-friendly product become a suitable issue to be lifted remembering that stuff is important for future human sustainability. (Dono et al., 2010)

Objectives of Study

1. To study the consumer behaviour towards purchase of green products.
2. To study the factors that influences the willingness of consumers in purchasing green products.
3. To study the attitude of consumers towards green products.

Research Methodology

Understanding the demographic and psychographic background towards green products become essential because there is a significant association among the consumer awareness pertaining to green products and their

age, geographical area, educational level and income. In regard to this, details of 100 green customers are classified in age, education, size of the family, number of earning members in the family.

A research was conducted in district Bijnor, selecting a sample of 100 eco-friendly consumers. In order to do this, Non-Probability method is used.

In line with this, Data was collected through structured questionnaire and extensive literature is collected from various journals, magazines and newspapers.

Descriptive research design is used in the study. The data was analysed with the help of statistical tools like simple percentage, descriptive statistics and rank analysis was made.

Data Analysis

Table 1: Respondents' Profile

Factors Labels Number of respondents Percentage(%)

Factors		Labels	Number of respondents	Percentage(%)
1	Age	10years-20years	08	08
		21 years-30years	44	44
		31 years-40years	26	26
		Above 40years	22	22
		Total	100	100
2	Educational Qualification	Up to school level	10	10
		Diploma/Degree	32	32
		Post-Graduation	38	38
		Profession	20	20
		Total	100	100
3	Size of the family	Small	42	42
		Medium	38	38
		Large	20	20
		Total	100	100
4	No of Earning members	One	41	41
		Two	44	44
		Three	08	08
		More than Three	07	07
		Total	100	100
5	Family Income	Below Rs.20000	12	12
		Rs.20000-Rs.40000	32	32
		Rs.40000-Rs.60000	41	41
		Above Rs.60000	15	15
		Total	100	100

The above table states that—

- Among the total respondents majority (44%) of them belong to the age group 21 years-30 years than other age groups (10-20 years-08%, 31-40 years-26%, and above 40 years-22%).
- 38% of the respondents were completed post-graduation and the others are (10%-up to school level, 32%-diploma/degree and 20%-profession).
- 42% of the family's size is small and the remaining are (38%-medium and 20%-large).
- Majority 44 % of the respondents earning members of the family has two and the others are (41%-one, 08%-three and 07%-more than three).
- 41 % of the respondents family income is Rs.40,000-Rs.60,000 and the others are (32%-Rs.20,000-Rs.40,000, 15%-Above Rs.60,000 and 12%-Below 20,000

Table-2 Modes of Awareness

S.No	Mode	Respondents	(%)
1	Family	7	7
2	Relatives/Friends	22	22
3	Neighbours	10	10
4	Colleague	12	12
5	Dealers	5	5
6	TV Adv.	4	4
7	Internet	28	28
8	Print Media	12	12

Above table shows the source of awareness of sample customers. 22% of the respondents know about green products through their friends and relatives and 22% of them through neighbours and colleagues and 12% from print media and 7% of them through family and 9% of them have come to know about green products through dealers and TV advertisement. Hence, majority of the respondents (28%) know about green products through Internet.

Table-3 Purchasing Frequency

S.No	Frequency	Number Of Respondents	Percentage (%)
1	Daily	10	10
2	Weekly	40	40
3	Monthly	24	24
4	Yearly	21	21
5	Rarely	5	5

Above table shows the frequency of purchase. 40% of the respondents purchase green product weekly, 24 % of them purchase monthly, 21 % of the made a purchase yearly, 10% purchase daily and only 5% of them purchase rarely. Hence the major purchase is made weekly by the respondents.

Table-4 Preference of Green Products Purchase

S.No	Product	Mean Score	Rank
1	Grocery	372	II
2	House hold products	322	IV
3	One use products	305	VII
4	Fruits / Vegetables	410	I
5	Beauty Cosmetics	252	VIII
6	Personal care products(Soaps, Shampoos etc)	308	VI
7	Medicinal products	339	III
8	Automobiles and Electronic goods	230	IX
9	Stationeries	185	X
10	Apparel & Clothing	314	V

Table shows the purchase of type of eco-friendly products.

- 1- Majority of respondents purchase Organic Fruits/Vegetables and ranked I.
- 2- II preference was given to grocery.
- 3- Medicinal products were ranked III.
- 4- Respondents gave IV rank to household products.
- 5- Apparel and clothing were given V preference.
- 6- Personal care products were given VI rank.
- 7- Single use products were give ranked VII.
- 8- Beauty cosmetics as VIII.
- 9- Automobiles and electronic goods as IX rank.
- 10- Least preference was given to Stationeries.

Table-5 Purchasing Behaviour towards Green Products

S. No	STATEMENT	NOS.	SCORE(MAX)	SCORE (MIN)	MEAN SCORE	RESULT
1	Use a low-phosphate detergent or soap for my laundry as it is not hazardous to health and cause no ecological problem.	100	5	3	4.27	Strongly Agreed
2	Use only energy efficient electronics/Electrical appliances because it uses less electricity than other brands.	100	5	3	3.07	Neutral
3	Always buy one use products that are free of harmful Toxins that prevents from health and environmental issues.	100	5	2	4.65	Strongly Agreed
4	Always prefer to buy fruits and vegetables which are organic/free of Carbonate which keeps me nutritious and prevent from damages caused by pesticides in food.	100	5	3	4.50	Strongly Agreed
5	Try to consume cosmetics products that contain bleach free from Parabens since it causes no irritation on skin.	100	5	3	3.10	Neutral
6	Conscious to buy shampoos and soaps that are made of herbal extracts and beta gluon that helps to avoid allergic reaction on body.	100	5	3	3.75	Agreed
7	Prefer to buy medicinal products that are made off herbal / Ayurvedic to avoid side effects.	100	5	2	4.56	Strongly Agreed
8	Use automobiles which contribute to least amount of Pollution.	100	5	3	4.65	Strongly Agreed
9	Prefer to buy stationeries made of recyclable materials which protect the environment and planet by reducing deforestation.	100	5	2	3.12	Neutral
10	Buy clothes or apparels made of natural fabric materials since it keeps the body cool and comfortable.	100	5	2	4.46	Strongly Agreed

The respondents' purchasing behaviour towards eco-friendly products such as grocery, one use products, fruits and vegetables, medicinal products, automobiles and apparels and clothing showed as strongly agreed. Personal products showed agreed and the house hold products, beauty cosmetics and stationeries showed neutral behavior towards eco-friendly products.

Table 6- Barriers to Buy Green Products

S.NO	BARRIER	RESPONDENTS	PERCENTAGE (%)
1	High price	42	42
2	Lack of knowledge	17	17
3	Lack of green product shop	30	30
4	Non-reliable on quality	11	11

This table shows the problems faced by customers in purchasing Eco friendly products. Majority said green products are relatively expensive (42%). 30% of the respondents felt lack of green product shop, 17% people do not have knowledge about the product and 11% of the respondents have non-reliable on quality of the product.

Conclusion

The study focuses on examining the buying behaviour of green products. Base on the above results, buying behaviour of the consumers of Bijnor supports the facts that they are using green products. However, it is felt that the suggestions will help to enhance the awareness, attitude and buying behaviour of eco-friendly products among consumers and will help the human beings to live in pollution-free environment in the future. It will support the concept of sustainable development and will be beneficial for the future generations' health.

This research also indicates that the most of the consumers in Bijnor district are aware of environmental problems and green products in the market. There is a positive attitude and behavior of consumers towards green products in district Bijnor.

Limitations

This study was only limited to 100 respondents in Bijnor district. The results are based purely on the opinion of the respondents so there may be a chance of consumers' biasness.

Recommendations

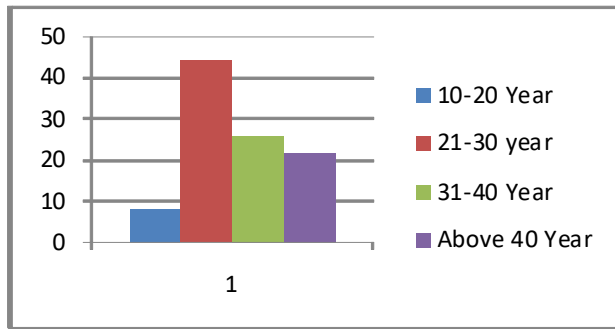
The government should change the environment protection policies as it may be helpful in promoting the green products in India. Bijnor is labour intensive area that is the reason, why all the respondents are less aware of the green products. At the same time, the customer, retailer and manufacturer of the green products should develop their own-interest to use the green products in their daily life.

Utility score of the respondents are below average in Bijnor District. It has found that there is a need to take the initiatives by the Government for increasing the awareness level subjected to consumption of green products among the consumers.

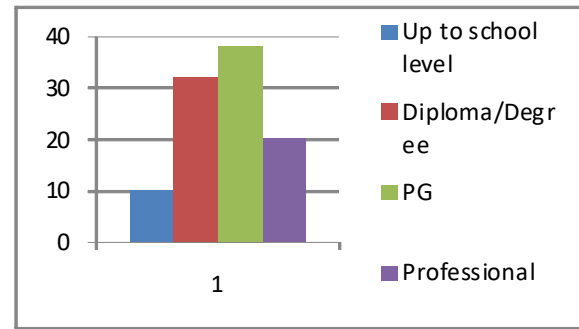
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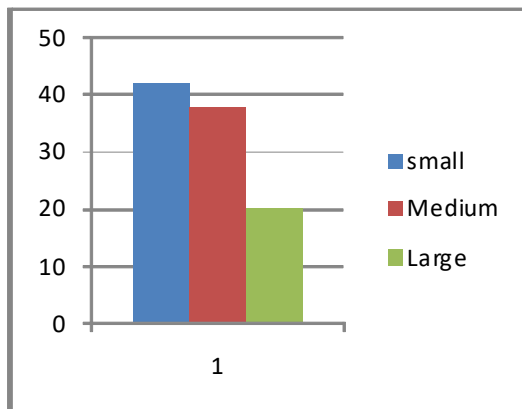
1-Age



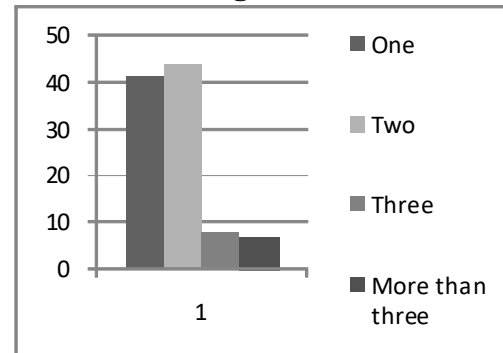
2- Educational Status



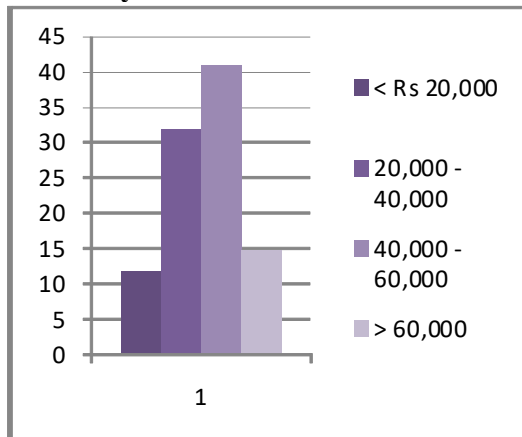
3- Family Size



4- No. of Earning Members



5- Family income



Disability, Economic Globalization and Privatization: A Case Study of India

Dr. Shrikant Nityanath

Guest Lecturer, Department of Sociology, Institute of Dr. B. R. Ambedkar Studies and Research, Gulbarga University, Kalaburagi, Karnataka, India.

Abstract:

This paper investigates the implications of economic restructuring in the arenas of social programs, education, employment, accessibility, health, agriculture and food security, and water and land acquisition from a disability perspective. Our analysis shows that while increased employment opportunities and accessibility have benefitted middle-class and highly-skilled disabled persons, the majority of people with disabilities have been left out of India's economic affluence. We contend that India's globalized economy and reduced state role necessitate renewed understanding of human rights, including disability rights.

Keywords: Disability; privatization; India-economic reforms; international development.

Introduction:

Recent estimates suggest 85-90% of the global population of persons with disabilities resides in so-called developing countries. The United Nations estimated that more than 1.3 billion people live in abject poverty in the global South, 600 million of which are disabled (Yeo, 2005). Thus, the majority of people with disabilities in the South are not only poor, but they are among the poorest of the poor. In India, there are no clear estimates of the number of persons with disabilities. Concerns persist that, given the stigma surrounding disability, many individuals with severe impairments, mainly women and rural disabled, are excluded from census and surveys (Jeffery & Singal, 2008).

Moreover, large-scale government studies as well as most small-scale research in India has overlooked the impact of economic globalization in the form of changing roles of the state and the market on the lives of people with disabilities. The hype about India's recent economic growth obscures the lived realities of spiraling inequality, the declining welfare state, and the growing misery of the poor. As the state withdraws from the service sector, access to basic necessities such as education, health, employment, and food and water security has become increasingly difficult for vulnerable populations (Bhaduri, 2008). Little critical analysis of economic globalization and privatization exists from a disability rights perspective.

Using India as a case study, this paper assesses privatization and the state's abdication of responsibility for essential services and their implications for disability, specifically the propagation of chronic illnesses and impairments. Some of the ramifications of globalization and the privatization for human rights, including disability rights, are discussed, which underscores the need to re-visit the notion of human rights given the growing power of non-state actors in the globalized era.

Measuring Disability in India: Definition Dilemmas:

There are two government sources of nationwide disability statistics in India: the Census and surveys of the National Sample Survey Organization (NSSO). The 58th round of the National Sample Survey (NSS) reported there were 18.5 million persons with disabilities in 2002 (NSSO, 2003) compared with 21.9 million reported by the Census of 2001 (Registrar General of India, 2001). The Census of 2001 did not adopt any particular definition of disability, rather it included a functional limitation question that asks respondents about their type of functional

limitation (e.g., in seeing, hearing, movement). In contrast, the NSS considers a person as disabled if s/he has restrictions or lacks the ability to perform an activity in the manner or within the range considered normal for a human being. The NSS thus defines disability as an activity limitation.

Since the independence of India in 1947, a charity and medical model of disability has informed policymaking under the aegis of the welfare state. To date, these models are deeply embedded in the Indian society. Notwithstanding contemporary studies that have addressed poverty and social stigma, until recently, socio-political responses were focused mainly on medical intervention in the form of treatment and rehabilitation to cure the 'disease' or the 'problem' (Addlakha & Mandal, 2009). It was the ground-breaking Persons with Disabilities - Equal Opportunities, Protection of Rights and Full Participation (PWD) Act of 1995 that recognized the multi-faceted nature of disability and provided for education, employment, creation of a barrier-free environment, social security, etc. The Act articulated seven major kinds of impairments: blindness, low vision, leprosy-cured, hearing impairments, loco motor impairments, mental retardation and mental illness. Although the Act is guided by the philosophy of empowerment by addressing social attitudes, it is still premised on thresholds of physical and cognitive impairments defined largely in medical terms.

Economic Globalization, Privatization and Disability: A View from India:

A mounting burden of debt and balance of payments crisis led India to adopt economic reforms on the lines of IMF-World Bank structural adjustment programs. These reforms, known as the New Economic Policy (NEP), were introduced in July 1991. The NEP included standard measures including the devaluation of the rupee (India's currency); privatization of government-owned entities; reduction in public expenditure; cutbacks to food, agricultural and fertilizer subsidies; increase in imports and foreign investment in capital-intensive and high-tech industries; liberalization of trade regulations; and structural changes in the economy aimed at export-led growth (Upadhyay, 2000).

Amidst these diverse forces impacting the lives of ordinary people in the country, the situation of people with disabilities is particularly concerning given that their exclusion from government census and surveys translates into denial of their citizenship rights and entitlements to existing state programs for the poor and disabled. In this section, we assess reform-induced changes in the arenas of social programs, education, employment, accessibility, health, water, agriculture and food security, and land acquisition from a disability perspective.

Social Programs:

The central government's allocation of funding to the states, which constitutes a major resource to implement social programs in India, declined drastically in the post-reform period. For instance, funding for poverty alleviation programs operated jointly by the Center and states on 80:20 basis was drastically cut due to economic reforms (Teltumbde, 1996). Nevertheless, the range of social protection schemes that cover people with disabilities, such as below poverty line (BPL) ration cards for government-subsidized food grains and kerosene, social security pensions, scholarships, and reservations in government jobs, provide some hope for the destitute, although they are stingy and inadequate. Yet, as Mander's (2008) study reveals, access to these programs remains riddled with bureaucratic challenges, corruption and delays with the cumulative effect of denying benefits to those who need them most. Few disabled adults actually receive disability pensions. Neither they nor their caregivers have adequate information about their entitlements or how to apply. In order to avail of disability benefits, people with disabilities are required to undergo medical tests. Reports suggest given the large number of applicants, thousands of young and elderly disabled face grueling ordeals lining up at hospitals from morning to evening for registration, tests and

the issuance of disability certificates (The Hindu, 2008). Moreover, in many states there is a lack of focus on social protection for people with disabilities, as the low rates of social pension coverage indicate (World Bank, 2007).

Most disability insurance in India is provided publicly in the form of a mandated benefit based on the retirement income scheme. However, disability insurance schemes cover only workers in the formal sectors. Public social protection system for people with disabilities outside of the formal sector is sketchy in most states and offers low coverage and limited financial protection. Disability insurance that covers employees in the private formal sector provides similar benefits; however, the private insurance market in India is still at an early stage of development without much experience in annuity products. In any case, public and private sector schemes together cover only one in 10 workers in the country. Thus coverage is low and concentrated in the top half of the income distribution, excluding most Indians with disabilities (World Bank, 2007).

The latest National Policy for Persons with Disability 2006 signals a further withdrawal of the state from its responsibility towards disability and a tendency to push that responsibility on civil society and communities. Although the policy includes extending rehabilitation services to rural areas, increasing employment opportunities, improving access to public services etc, the section on 'Responsibility for Implementation' states:

Employment:

Privatization has led to mixed outcomes for people with disabilities in the employment sphere. On one hand, technological advances have reduced their job opportunities. ILO (2003) cites the example of jobs earlier available to visually-impaired people such as telephone operator, stenographer and typist that have declined due to changes in communication technology and introduction of computers. On the other hand, privatization has opened newer avenues for employment of people with disabilities in highly-skilled and service jobs, making them more mobile and competitive in the job market (B. Punani, Executive Director, Blind People's Association, personal communication, March 22, 2009). However, this is limited to those with access to higher education and adequate training. Most training programs do not match the demand of the service sector leaving most persons with disabilities unequipped to avail of highly-paid jobs in this transitional phase of the Indian economy (ILO, 2003). Furthermore, the vast population of the rural disabled is deprived of access to technology and jobs that involve its application (Sridhar, 2003).

The PWD Act of 1995 provided for 3% reservation in all government and public sector employment. Although the Act provides incentives to private sector employers for promoting disabled persons' employment, the 3% reservation rule is not mandatory for private employers (Friedner, 2009; Mishra & Gupta, 2006). More than fifteen years after the reforms, disabled people have about 60% percent lower employment rates than the general population, a gap that has been increasing over the past fifteen years (World Bank, 2007). The World Bank report mentions in the late 1990s, employment of people with disabilities in large private firms was only 0.3% of the companies' workforce. In 1999, the National Centre for Promotion of Employment for Disabled People (NCPEDP) conducted a research study of the top 100 companies in India to examine employment practices in the corporate sector. Of the 796,363 total employees in 70 of the companies that responded, only 3,160 were disabled persons comprising 0.4% of the workforce. The percentage of employees with disabilities in public sector companies was 0.54, while in private companies only 0.28 percent employees were disabled (Abidi, 1999). The percentage of employees with disabilities in multinational corporations is only 0.05% (World Bank, 2007).

Accessibility:

Although the PWD Act promotes accessibility in public buildings, evidence shows accessibility continues to be largely an unrealized goal in India (World Bank, 2007). No budgetary provisions are in place to provide accessibility

features in transport, road and the built environment (Raturi, 2008). As such, ramps or lifts that accommodate wheelchairs, signs in Braille, audio commands at traffic signals, accessible toilets etc are rare. Due to resource constraints, courts often restrict the availability of state assistance to a few categories of people with disabilities (Addlakha & Mandal, 2009). Besides, as the PWD Act does not enforce accessibility in the private sector, most multinational and domestic businesses have ignored accessibility requirements in their buildings.

Moreover, grievance redress procedures are weak and penalties for non-compliance are non-existent. Orders from the Commissioner of Persons with Disabilities are often not implemented unless the litigation reaches the High Courts (Raturi, 2008). Addlakha & Mandal (2009) note that although the PWD Act is rooted in a rights discourse, its application in concrete cases shows various government agencies and departments are either unaware and/or refuse to implement clauses of the disability act passed by the very same government. Checks and balances as well as mechanisms to empower people with disabilities to undertake long and complicated litigation processes are urgently needed to ensure that the law does not “remain a paper tiger” (Addlakha & Mandal, 2009, p. 68).

Food Security, Globalized Agriculture and the Rural Sector:

Although 80% of India’s disabled persons live in rural areas, most government and NGO programs and rehabilitation centers are located in urban areas (D’Costa, 2008; Klasing, 2007). World Bank’s (2007) study shows that the rural disabled have lower access to health care, not only due to the poorly functioning current system of disability identification and certification, but also because of poor awareness about disability issues among providers, as well as community and provider attitudes that act as constraints in the provision of health care for people with disabilities. Government schemes for the disabled, whether in education or employment, rarely reach rural people. Ninety percent of India’s children with disabilities reside in rural areas where even non-disabled children find access to education difficult. The lack of services, such as accessible transportation, and the distance between home and school in rural areas further push children with disabilities to the margins (D’Costa, 2008; World Bank, 2007).

As World Bank (2007) noted, the *Sampoorna Grameen Rojgar Yojana* (SGRY) (The Complete Rural Employment Scheme) mentioned parents of children with disabilities (CWD) rather than adult workers with disabilities, assuming that disabled people are unable to work. Yet, there is no specific quota mentioned for parents of CWD, unlike other groups such as women and other minority groups.

The *Swaranjayanti Gram Swarozgar Yojana* (SGSY) (The Centennial Rural Self-Employment Scheme) provides specific guidelines and requires that 3% of beneficiaries annually must be people with disabilities. However, the World Bank (2007) observes that data reported by various poverty alleviation programs do not clarify the share of beneficiaries who are persons with disabilities.

The new National Rural Employment Guarantee Act (NREGA) of 2005 in principle provides every person who is willing to work with a statutory right to 100 days of guaranteed wage labor at minimum wages. However, Dalal (forthcoming) reports disabled people constituted only 0.1% (167,934 persons) of the 16 million total NREGA beneficiaries in January 2007. Furthermore, NREGA recently deleted provisions for reservations for disabled people (World Bank, 2007).

Declining rural credit, rising farm input prices and decreasing prices for agricultural produce have forced small-scale and subsistence farmers, including disabled farmers, off the land. India, home to 557 million subsistence farmers, has experienced an epidemic of farmer suicides since 1997 (Sainath, 2007). FAO (2004) notes that disabled farmers with inadequate access to means of production such as land, water, inputs and improved seeds, appropriate technologies and farm credit are particularly hard-hit. Given the decline of the rural economy, nearly

40% of rural households have no land of their own and it is estimated that the rural unemployment is as high as 30% (Dalal, forthcoming).

Economic reforms have slashed government spending for the public distribution system (PDS) that provides basic necessities such as food grains and pulses to the poor at subsidized rates. Prices of food items offered by the PDS have increased manifold. Unsurprisingly, the National Family Health Survey (NFHS-3) of 2005-06 reported that almost half of the children under age five are too short for their age, 20% are too thin for their height and 43% are under weight due to chronic malnutrition (IIPS & Macro International, 2007).

Water:

There is increased pressure by international financial institutions (IFIs) such as the World Bank and the Asian Development Bank to export natural resources critical to the lives of local communities. IFIs claim that these exports are essential in order to generate revenues to repay outstanding external debt and to finance future development programs (Asia Pacific Civil Society Forum, 2003). The World Bank-driven policies espouse a shift from social goods to a commercial orientation. While the gift of free water to the thirsty has been a core part of India's culture, privatization policies have commodified water. Water fees have doubled, thereby diverting water from the poor to the rich and from rural to urban areas. In Delhi alone, tariff increases have generated Rupees (Rs.) 30 billion, generating super profits of Rs. 26.66 billion to corporations (Shiva, 2005). While water parks abound for rich tourists, privatization of water has created undue hardships for the poor and disabled. Even homes for people with disabilities and orphanages have not been spared of spiraling tariff increases.

Human Rights, Privatization and Disability:

Disability rights have been increasingly addressed in the international development discourse since the 1980s. The International Year of Disabled Persons in 1981, followed by the United Nations Decade for Disabled Persons declared by the United Nations in 1983, put disability into a global context (Yeo, 2005). However, the basic assumption that underpins all United Nations human rights agreements, including disability rights, is governments' responsibility to attain these rights. The underlying premise of globalization, however, is the abdication of government responsibility for essential services (Naim-Ahmed, 2007). This paradox complicates progress towards human rights declarations in an era of unfettered global market economy since international human rights obligations apply to government organizations and not to the private sector. Privatization has reduced the power of governments to ensure access to services that are essential to the enjoyment of human rights (Amnesty International, 2005).

Fortunately, India has a large, varied and active movement of NGOs working on disability issues, though many still have a welfare-led approach and are mainly urban-based (Thomas, 2004). However, in the era of privatization and liberalization, large companies, seeking to create reputations of 'corporate social responsibility,' have initiated in-house NGOs, especially as the state dismantles its public provision of basic services (People's Health Movement - India, 2007). The implication of this civil society transformation for disabled people is yet ambiguous. It is clear, nonetheless, that one of the most salient elements in the globalization process, the explosion of information and communication technology such as the Internet, has enabled people with disabilities from different regions and countries to communicate and access information quickly and across great distances. Albeit of benefit to urban-based populations, this has fostered increased dialogue between disabled persons across the globe and facilitated the formation of extensive support and advocacy networks.

However, people with disabilities in India still remain a weak political constituency without full citizenship rights. Although political party workers conduct house-to-house surveys to register voters, homelessness especially among the urban destitute and disabled combined with social stigma and family shame perpetuates the invisibility and

isolation of many persons with disabilities and their consequent absence from lists of voters (Jeffery & Singal, 2008; UNNATI & Handicap International, 2004; World Bank, 2007). Even when disabled people are registered, inaccessible polling booths, inadequate transport facilities and lack of information in accessible formats hinder their ability to vote. Thus, persons with disabilities are politically disenfranchised. This is despite the fact that in addition to ratifying international human rights instruments, India has one of the strongest rights-based constitutions in the world that holds the government primarily responsible for the well-being of historically disadvantaged populations (Thomas, 2004).

Privatization and the globalized economy thus compel the re-envisioning of the concept of human rights to ensure that state *and* non-state actors, such as corporations, are held accountable to human rights agreements. Hitherto, civil rights and disability rights, conceptualized in an individualist framework, do not address structural barriers and health abuses caused by business practices, the economic system and class power relationships (see Russell, 2002). Human rights for persons with disabilities across all sections of the society cannot be achieved until the very system that lavishes wealth on a few and impoverishes the masses is brought under scrutiny.

Conclusion:

People with disabilities have been excluded from most evaluations of economic reforms in India. Our analysis shows that while increasing employment opportunities and accessibility has benefitted a few persons with disabilities, the majority, particularly the poor and rural disabled, have been left out of India's economic boom. It is questionable whether unbridled market reforms are sustainable given their human and environmental costs. Furthermore, the implications of the current economic downturn for India's urban and rural disabled populations are yet unknown.

The importance of including people with disabilities in the development agenda has been increasingly recognized. The former president of World Bank, James Wolfensohn stated "... if we are to achieve the Millennium Development Goals (MDGs) of halving poverty by 2015, dealing with education for all, halving the rates of birth and child mortality, it is simply impossible to conceive of doing that without the inclusion of the disabled community" (quoted in Yeo, 2005, p. 13). Yet, the Bank's well-intentioned efforts towards full inclusion do not address the health, impairment and disability effects of global economic processes. Neo-liberalism, with its tenets of market economy and reduced state role, necessitates renewed understanding of human rights, including those of disabled persons. It is difficult to imagine how the MDGs will be achieved unless poverty and disability, and indeed impairment itself, are recognized as manifestation of the ways in which society and economy are organized

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A Case Study on Sovereign Gold Bond Sold through Banks: Investor Protection Issues

Professor Subodh Kumar

Department of Commerce, Campus Badshahi Thaul, HNB Garhwal University,
Tehri Garhwal, Uttarakhand

Abstract

The Sovereign Gold bond is an opportunity for the investors who wish to invest in gold. The gold bonds are largely sold through banks. In small towns, the bank officials are not well versed with the gold bond like new products. Sometime, the transaction is initiated by one incumbent and he is transferred from the branch. Now, there is ample chance that the new officer is not acquainted with the procedure for gold bond issuance. In such situations, the buyer becomes a victim as happened in the case. It is observed that the complaint redressal mechanism is not very effective in public sector banks and the investor has to face a lot of difficulties in the way of his investment and settlement of dispute. There are standards laid down by the BCSBI in the code for various products but they are seldom complied with in the dealings. The case raises many issues in the area of customer protection in the banking industry for investors of gold bond or likewise products.

Key Words: Sovereign Gold Bond, Transaction number, Satisfaction letter, Regional office

Mrs. Sharma is a biology lecturer in an old college in New Tehri. These days, she saw an advertisement of sovereign gold bond as an instrument for investment. She discussed it with her husband and decided to invest in the bonds. In fact, they see a need of some gold just after few years for marriage of their son. Thus, they judged the opportunity the best for dual purpose. She visited her bank and told the banker about her plan. The officer responded well and enquired of the details of the scheme from his controlling office. After getting the things through, he issued an ad hoc receipt of the amount received for investment in sovereign gold bond. The receipt bears the sixteen digit transaction number along with few other pertinent details therein.

After about a three months period, when Mrs. Sharma visited the bank for some other work, she also asked about the receipt of the gold bonds in the branch. She was advised that it takes time and it will directly reach her postal address and she should wait for the same. Again after a few months, she contacted the bank and repeated her query about the bonds. She observes that the new bank officer is there and the old incumbent is transferred to Dehradun. The officer assured that they will look into the matter and will apprise the details to the investor. He handed over his visiting card for his contact number. Now, whenever she visits the bank, she asks about the bonds but she did not get conclusive answer ever.

After more than a year time, she is worried about the matter and talked to the manager more emphatically. Now, she is given a phone number of Dehradun office. She tried the number few times. The officer on call there from advised her to visit the branch after a week time. In all this about a six month period is more lapsed with no

gain. One day, the manager explained that they had received a link from the regional office from which the bonds will be downloaded and will be delivered to her shortly. The investor lives at about 10 km far from the bank branch. Now, she rang the bank officer and reminded him the task. He replied that he will check it and call her back within a day or two.

Further, after a fortnight time she concluded that the bank was not responding adequately. She decided to lodge a complaint to the appropriate authority. She searched on the net and found that BCSBI is ultimate body to redress the disputes of bank customers. She remembers its poster often displayed in the bank premises. She sent a letter to the board stating her problem in detail. She also endorsed its copy to the branch and regional office of the bank. After forwarding the speed post of the complaint, she kept waiting for good two months. But she did not receive any reply from any of the offices. She drafted a reminder to the board and the bank as well in this regard.

Just after a week, she had a call from the bank that her bonds are ready and she may collect from the bank. On Monday, she reached the bank and the officer delivered the bonds to her. The officer asked her to give a satisfaction letter regarding the complaint lodged by her. She assured that she will send it tomorrow through the office peon. Next day, it was declared holiday by the school for some local disturbance in the town. Now, she is getting a phone call every day from the bank for the satisfaction letter. The officer stated that they had enough pressure from the authorities for prompt disposal of the case. It took two-three days but she sent the letter to the bank that the matter is resolved now.

Moot Questions:

- o Is it not advisable to invest in the gold bonds through the banks in small cities?
- o Is the role of the bank officer attending the matter justified in the case?
- o Is the investor herself slow in taking timely action/ steps against the delinquent personnel? Is she responsible for the crises occurred in the case?
- o Is the complaint redressal mechanism in the bank branch found ineffective or insufficient in the incident?
- o Does the role of BCSBI seem to be efficient and effective in the matter?
- o Does the role of regional office of the banks seem to be appropriate in this regard?

Conclusion of the Case Study

Sometimes Bank officials especially in small town; are not well versed with new banking products like Gold Bonds etc. It happens mostly that the transaction is initiated by one incumbent and he is transferred from the branch. Now, there is ample chance that the new officer is not acquainted with the procedure for gold bond issuance. In such situations, the buyer becomes a victim as happened in the case. It is observed that the complaint redressal mechanism is not very effective in public sector banks and the investor has to face a lot of difficulties in the way of his investment and settlement of dispute. The standards laid down by the BCSBI are seldom complied with in the dealings.

Form 'B'
[See Paragraph 5(3)]

Exhibit: 01

Acknowledgement Receipt

Application No. 002 600 2362 4410 3000 2572

Date 26/07/2016

Received from Mr/ Mrs / Ms. VANDANACash/
Demand Draft/Cheque No./Electronic Transfer/..... dated
22/07/16 drawn on (Bank and branch) Union Bank of India
New Tehri for 32 grams totaling an amount of ₹. 99808 (Rupees. Ninety
nine thousand eight hundred and eight only) for the purchase of Sovereign Gold Bond 2016-17 -
Series I for a period of 8 years, interest payable on basis of the nominal value of
₹.....
(Rupees.....only).

कुते यूनियन बैंक आफ इण्डिया
For Union Bank of India

(Stamp / Seal of the Receiving Office)
आखा प्रबन्धक, नई दिल्ली, New Tehri

Acknowledgment

(00 2600 2362 4410 3000 2572)

We acknowledge having registered the nomination in favour of SUBODH KUMAR
(Name of nominees) for the Stock Certificate/BLA No. for the
loan and the nomination registration no. is
Please quote the above nomination registration no. in all communication pertaining to
change or cancellation of nomination.

Date: 26/07/2016

Authorised Official कुते यूनियन बैंक आफ इण्डिया
For Union Bank of India

आखा प्रबन्धक, नई दिल्ली, New Tehri

To
The CEO, BCSBI
 RBI Building
 Bandra Kurla complex
Mumbai 400051

Exhibit: 02

speed post

Sir

Non Delivery of Sovereign Gold Bond Series I and II Purchased on 27/6/16 and 8/9/16

Sovereign Gold Bond 2016-17 Series I Application No. 00260023624410300005724 dated 27/6/16: 32 gram ₹ 99808
Sovereign Gold Bond 2016-17 Series II Application No. 002600236244103000027498 dated 8/9/16: 55 gram ₹ 173250
<u>SB account 402002010513889</u>

I purchased sovereign Gold Bond on the above dates through Union Bank of India, New Tehri. I expected the bonds will reach me after a month or two from the date of investment of money. During my visits to the branch, I enquired of the receipt of the bonds in the bank. The officer advised me to wait for some more time. After six months, I was worried about the matter. The manager gave me a phone number of Dehradun office. I contacted him and I was told that they will look into the case and advise accordingly. I repeated the sequence about more than ten times over the period of one year. I kept visiting the branch and dialing the Dehradun office. Every time, they simply assured me but till date I did not receive the bonds. Now, I am afraid of the scene that at the time of maturity I will be asked to furnish the details of the bonds. I may also be in need of the bonds as collateral security.

I stay at about 10 km away from the bank branch, So I spend time and money on every visit to the bank. The officer, UBI New Tehri did not pay adequate attention in this regard.

The service rendered by the bank is not of the standards as committed in the terms of the code publicized among masses.

I request you to kindly intervene in the matter and arrange delivery of the bonds to me at an early date.

Thanking you

Faithfully Yours


[VANDANA]

C 11 Teachers Colony
 PO Badshahithaul 249199
 Distt. Tehri Garhwal

Dated : Dec. 21,2017

Mob. 9917631650 email : subodh_hnbgu2004@yahoo.com

Speed Post

Copy to:

1. The Branch Manager, Union Bank of India, New Tehri 249001, again with a request to help the investor in the matter.
2. The Regional Manager, Union Bank of India, Radha Palace, 78 Rajpur Road, Dehradun 248001 with the humble request to arrange the redressal of the complaint early.


[VANDANA]


Exhibit: 03

भारत सरकार

Government of India

राष्ट्रिक स्वर्ण बंधपत्र (सॉवरेन गोल्ड बॉण्ड)-2016-17
SOVEREIGN GOLD BONDS SCHEME- 2016-17
प्रमाणपत्र संख्या / Certificate Number : SGB000001005522640 - 1005522671

(Investor ID: 201600433782) निर्गम की तारीख/ Issue date 05-AUG-2016

प्रमाणित किया जाता है कि **VANDANA WO SUBODH KUMAR**, 32 यूनिट राष्ट्रीय स्वर्ण बॉण्ड (सॉवरेन गोल्ड बॉण्ड) 2016-17 के पंजीकृत धारक हैं। राष्ट्रीय स्वर्ण बॉण्ड (सॉवरेन गोल्ड बॉण्ड) 2016-17 के कुल ₹. 99,808.00 रुपए के प्रारंभिक निवेश पर प्रतिवर्ष 2.75 प्रतिशत ब्याज दिया जाएगा, जिसका संदाय प्रति छह माह पर 05-AUG और 05-FEB को प्रतिवर्ष किया जाएगा। बॉण्ड 05-AUG-2024 को उन्मोचनीय होगा और बॉण्ड के समय पूर्व उन्मोचन का विकल्प पाँचवे वर्ष से ब्याज भुगतान की तारीखों को उपलब्ध होगा।

Certified that **VANDANA WO SUBODH KUMAR** is the registered holder of 32 units of Sovereign Gold Bonds 2016-17. The Sovereign Gold Bond will bear interest at 2.75 percent per annum on initial investment of ₹. 99,808.00, payable at half yearly intervals on 05-AUG and 05-FEB every year. The Bonds are redeemable on 05-AUG-2024 with the option for early redemption from fifth year on interest payment dates.

आवेदन प्राप्तकर्ता कार्यालय/ Application Receiving Office

SOVEREIGN
GOLD BONDS
 MAKE IT WORTHY. EARN FAIRLY.


Stamp of Issuing Office

यह प्रमाणपत्र प्रणाली आधारित है अतः हस्ताक्षर आवश्यक नहीं।

This is a system generated certificate and does not require any signature.

To
The Branch Manager
Union Bank of India
New Tehri 249001

Exhibit: 04

Sir

Non Delivery of Sovereign Gold Bond Series I and II dt.27/6/16 & 8/9/16

Sovereign Gold Bond 2016-17 Series I Application No. 00260023624410300005724 dated 27/6/16: 32 gram ₹ 99808 SB account 402002010513889
Sovereign Gold Bond 2016-17 Series II Application No. 002600236244103000027498 dated 8/9/16: 55 gram ₹ 173250 SB account 402002010513889

With reference to my letter dated 21-12-2017 and 5-3-2018 on the subject, I acknowledge the receipt of the bonds that I collected on 19-12-2018 from the branch. Now, I have no complaint in this regard. I am satisfied with the action taken by the bank. 3

Thanking you

Faithfully Yours



[VANDANA]

C 11 Teachers Colony
PO Badshahithaul 249199
Distt. Tehri Garhwal
Mob. 9917631650
subodh_hnbgu2004@yahoo.com

Dated : March 21, 2018

Social Media and Entrepreneurial Success

Dr.TanuVarshney

Asst. Professor, Dept.of Economics, S.V. College, Aligarh

Abstract

Today social media plays an important role in entrepreneurship practices. The importance of social media in business is now more prominent than ever. It provides a platform for business growth, new opportunities and market expansion. Social media is quickly becoming one of the most important aspects of digital marketing, which provides incredible benefits that help reach millions of customers worldwide. With the help of social media one can not only generate more business but can also connect with more customers and serve them on a higher level. It actually makes digital marketing easier. Through entrepreneurial activities on social media entrepreneurs create new businesses and that result in employment and new ventures add to further economic growth. Through unique offerings of new goods and services entrepreneurs can make significant changes in the society by improving the quality of life of the people. Thus social media have greater impact on economic activities of any country. Present paper explores the impact of social media on business growth and its impact on economic activities such as level of income, output and employment.

Key Words—media, entrepreneurship, digital marketing, social media

Today social media plays an important role in entrepreneurship practices. The importance of social media in business is now more prominent than ever. It provides a platform for business growth, new opportunities and market expansion. Social media is quickly becoming one of the most important aspects of digital marketing, which provides incredible benefits that help reach millions of customers worldwide. With the help of social media one can not only generate more business but can also connect with more customers and serve them on a higher level. It actually makes digital marketing easier. Through entrepreneurial activities on social media entrepreneurs create new businesses and that result in employment and new ventures add to further economic growth. Through unique offerings of new goods and services entrepreneurs can make significant changes in the society by improving the quality of life of the people. Fastest growing communication among businesses has changed tremendously in last few years. Social media and other advancements in technology is helpful in today's growing business. Communication is undoubtedly a vital piece in the entire system, and it is crucial for businesses to keep themselves as close to customers as possible—no matter what device entrepreneur use. With the rise of social media, many small businesses have had to alter their operational strategies to adapt. Social media affects business of all sizes in several different ways. Because of social media, businesses must make their brands more personal, market their products differently and communicate with customers in new ways. Tata Consultancy Services studied Social Media and entrepreneurship amongst 5,000 young people in 15 European countries. It found that 33 per cent use social media every day to hire, communicate with clients, network, collaborate and develop skills. 60 per cent said that social media helps them find freelancers. And 62 per cent use social media to grow their business network.

When social media started, it was more relevant to users who wanted to exchange personal information or common interests with each other, and businesses rarely came into that equation. However, social media communication has increased among businesses and has changed the dynamics of how businesses communicate internally and externally. Social media is one of the most important communication channels for businesses. When social media was first moving to the forefront of business people's minds, many considered it mostly to be a cost-

effective method of spreading the word about your brand because of the leanness of their budgets. The full potential of social media as a marketing tool was certainly not realized at that point. The decision by business people at that time to use social media as a marketing tool was because social media does not cost a lot of money and nobody had a lot of money to spend.

Increases Brand Awareness

With nearly half of the world's population using social media platforms, they're a natural place to reach new and highly targeted potential customers. People only connect with brands they already know on social media. Due to the impact of social media, the relationship between brands and consumers has changed a lot. Nowadays, companies create strategies after they analyze and understand the target consumer's demands, likes and dislikes through Social Media. Social media has had a major effect on the world and business. Starting from an MNC or a small startup, everyone is adopting Social Media Marketing to make their brand or services visible.¹ Social media in terms of Facebook, WhatsApp and Instagram contribute significantly in realizing innovation and creativity among users.

Boost Sales

No matter what a businessman sell, social media can be helpful to sell it. Social accounts are a critical part of sales funnel—the process through which a new contact becomes a customer. As the number of people using social media continues to grow and social sales tools evolve, social networks will become increasingly important for product search and ecommerce. The time is right to align your social marketing and sales goals. The process of globalization and technological change is determined by the accelerated pace of life and growing importance of the information. Also, it relies on traditional marketing tools, and the investments of the new e-marketing solutions. In order to stay competitive in the market need to develop new ways of interacting with the customers and ensuring their loyalty. Social network marketing is becoming a more important part of creating marketing campaigns. Social media marketing helps a brand/company to build a strong online presence by innovative social media marketing techniques and customer satisfaction.

Direct Communication with Customers

Social media generates a huge amount of data about customers in real time. One can use that information to make smarter business decisions. Using social media platforms like Facebook, Twitter, LinkedIn etc., one can lower its marketing costs. Social Media Marketing is having a tremendous impact on business and market as business growth and performance are taking place at an astronomical rate. Social media helps in developing business tactics. All of the major social networks offer analytics that provide demographic information about the people interacting with sellers. This can help sellers tailor their strategy to better speak to real audience.

Targeted Advertising

“Advertising is concerned to urge consumers to buy the commodities (or services) that will satisfy existing wants more adequately or that will satisfy new ones”²

With social media, advertisers can reach much larger audiences than ever before, enabling them to increase brand awareness, engage with customers, and cultivate new leads, so they continue to spend more and more of their advertising dollars on social. Social media sites provide a perfect vehicle to access a wider range of consumer. Social advertisement are an inexpensive way to promote business and distribute content. They also offer powerful targeting options so one can reach the right audience and make the most of your budget. There are numerous websites, channels and resources that allow advertisements to be distributed reaching millions of people worldwide. Sites such as ‘Facebook’, ‘Twitter’, ‘YouTube’ all contain users that have identities or profiles that

display demographic and social information about themselves. These users can create connections with one another by 'following' one another. This social media interaction and communication with one another has provided advertisers with a new opportunity to infiltrate and display their messages to a vast online audience. When compared to traditional advertising methods such as print media, TV and radio advertising, social ads are not only dependable, but also cheaper. What's more, you're allowed to engage on various social media channels for free before scaling with paid ads.

Impact on Economic Activities and Growth of Economy

Social media has proven to be the most effective way for businesses to reach new audiences on a global scale. Social media is also helping to fuel the global economy by creating new jobs, democratizing information and pushing brands far beyond their borders. The economic issues emerging from the implementation of social media may be useful for companies and authorities in order to effectively allocate their economic resources.³The development of new initiatives, such as advertising in applications on social network sites in addition to the continued pursuit of subtle advertisements in consumer-to-consumer conversations, will see products reach a wider range of consumer and consequently result in substantial financial profits for advertisers on social media sites. Social media in terms of Facebook, WhatsApp and Instagram should be encouraged among users in the state when it aids entrepreneurship development but should be discouraged when it is being used for fraudulent acts. YouTube should be discourage in the society since users of the social media only concentrated on film without coping concern and use for entrepreneurship development in the state in term of developing products.

Conclusion

Social media have a significant impact on business practices. Social networking marketing training must be incorporated into entrepreneurial training program and self employment generation schemes like Kaushal Vikas Yojna, Start up, make in India. Social media can help entrepreneurs reach costumers to Global scale.

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Emerging Trends in Commerce and Management Education in India

Tasneem Un Nisa

Ph.D. Scholar

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

Commerce and management education has been an inspiring field for all the students. This has given many career choices and career options for the commerce and management aspirants, since last two decades there are many emerging and new paradigm have taken place in the field of commerce and management. Commerce and management education is emerging field in the education system in India. The entire society and human life both have changed considerably since that a few years back. Education has increased the pace of development and we have developed hundreds time more everything has changed tremendously including morals, ethics and significance. So is true for education patterns and traditions. Professional courses should be more on real life industrial exposures and less on literature. The reason is the speed by which the world is changing. Teaching from the books written years before would not be inducing a practical approach and realistic behavior in students. They need to be made aware about the current business scenarios with direct exposure to industrial affairs.

Keywords: Commerce & Management Education, Online Education, E-marketing, E-commerce. Management science

Introduction:

The commerce and management education community has grown substantially and now represents a diverse set of perspectives. Deans, directors of business schools, students, business advisory councils, administrative staff, and recruiters of graduates are all involved in shaping the future of management education in India. Each group will find areas of interest in this scenario.

The Indian economy is creating a serious demand for high- quality managers to oversee the nation's growing businesses. Commerce and management education ensure a quick return on investment. Commerce and Management education is growing considerably over the last few years with growing demand of industry.

Commerce and Management education is in great demand especially after the change towards liberalization, privatization and globalization. Therefore several challenges of commerce management education which require integration of management education with corporate sector , up gradation of curriculum and course content designing of different program for executives , maintenance of an efficient and effective regulatory system of check mushrooming and emphasis on research.

India has a tremendous potential to contribute to the creation of a knowledge society. The growth of the Indian economy in the recent past and the compulsion to sustain it is also forcing the Indian government to accelerate the process of developing all branches of Indian education system. Every year a lacks of aspirants make an attempt to join management courses .management degree along with the issue of employability & experience learning continuous to attract aspirants for industry integrated program.

Today, with the rapid expansion of the Indian economy, and cross border deals on an increase the business environment is unpredictable. as a consequences, the expectation of the employers are higher than ever before.

They are looking for youngsters with experience, tact, ability to handle situation along with management qualification. Management course offers highly interactive teaching session and diversified work experience. Simply holding the degree is not enough to get a job. One must have the skills, competence and a positive attitude along with integrity and commitment.

Literature Framework

Growth & Globalization of Indian Management Education-Issues & Solutions- (**Dr. Reddy Irala Lokanandha**) 2006, has given the status of Indian B schools, which might stand the standard test of quality teaching. The Indian B schools have to take many initiatives to stand up to the challenges, while the affiliated colleges are needed to be more autonomy-both financial and academic, the autonomous institutions have to strengthen their curriculum. Admission Criteria as a Predictor of Academic Performance in a Management Programme.

(**Dr. Lokanandha Reddy Irala**) 2006, B-Schools in India prescribe very stringent admission criteria for entry into their Management programmes. The typical criteria consist of three components of evaluation-Written Test, Group Discussion (GD) and Personal Interview (PI), which provide the best graduates to management schools.

Talent Acquisition and the Role of Management Education in India (K. Vidyakala) 2009, it has become vital for every organization to attract and retain the best available talent but Worldwide organizations are subjected to heavy pressure due to the declining supply of talent. The demand for talented people exceeds the supply of skilled workers which has been fulfilled by management education.

Objectives of the Study

- To explore the changes towards commerce and management education in India.
- To be made aware about the current scenarios with direct exposure to industrial affairs in their students.
- To know the contemporary issues in the field of commerce and management education.
- To provide the better prospects for the students in commerce and management education.

Contemporary Issues in Commerce and Management Education:

Contemporary issues in commerce and management are the following:

Management Science:- knowledge economy, corporate governance, business ethics, business education, knowledge management for all the sectors, such as petroleum and mining management

Spirituality and Management:- Indian ethos and values, value management, meditation and management of stress, yoga in management.

Marketing:- Social marketing, environmental marketing, integrated marketing communications, green marketing, marketing analytics, consumerism in digital era, branding in cyber space.

Human Resource Management:- Talent management, Image management, organizational efficiency, competency mapping, human resource accounting, human resource information system, human resource audit, human capital management, HR analytics, strategic HRM, green organizational behavior.

Banking, Financial and Accounting:- Financial analytics Banking and investments, Capital market, Auditing and taxation, Company secretary, Cost and work accountant, Cost management accountant, Actuary, Financial planner, Investment banking, Asset management, Commercial banking, Equity researcher, Corporate finance, Risk management, Stock broking, Forensic accounting, Banking with technology, Financial reporting.

Information Technology:- Electronic marketing, Business intelligence and analytics, Skill management, Banking with technology, Digital marketing, E-commerce, Mobile commerce.

General Management:- Tourism and hospitality management, Packaging management, Waste management, Crowd funding management, Creative management, Leadership management, Productivity and performance management, Treasury management, Health care management, and maintenance management.

Commerce and Management Education in India

a. Multiple Core Level Subjects: Commerce education is a sum of variety of courses combined. It basically heterogeneous in nature as it does not focus on one discipline and covered multiple subjects but without giving thorough and specialized knowledge.

b. Limited Exposure to any Particular Subject: The concept of specialization is not yet adopted in commerce education to its fullest extent. Though at post graduate level there are certain specialization however the course content and proportion of specialization does not match with the overall syllabus and total course structure.

c. Lack of Practical Pedagogical Method: The pedagogical and teaching method presently used emphasis more on lectures. There is absence of practical base and creative teaching methods.

d. Lack of Training and hands on experience: The industry academia interaction should be at a higher level so the graduates may become ready for professional job when they come out of the university.

e. Different parts of the world are now in the process of globalization in technological, economic, social, political, cultural, and learning aspects. New technologies are emerging every day, and everything is turning towards globalization.

f. In such challenging situation, young managers possessing management degree turn out to be survivors. The biggest challenge of the management institutions is to produce efficient managers. In order to maximize the opportunities for development of management education for students, globalization, localization, and individualization in education are important and necessary.

g. The major issues include how to develop research focused institutions, career focused institutions and foundation institutions in India to serve the society at large. Developing good governance and regulatory framework in management education is the biggest challenge in India.

Government Initiatives to Improve the Education

Now we must devote some time to look at the major initiatives taken by the Government of India:

§ **SWAYAM** (Study Webs of Active-Learning for Young Aspiring Minds) Programme: Under this programme, Professors of centrally funded institutions like IITs, IIMs, Central universities are offering online courses to citizens of our country. All courses are made available free of cost for learning. In case the learner requires a verified certificate, a small fee is applicable. In first phase, Indian leading institutions alone as well as with the help of faculty from foreign universities are offering courses in areas of engineering education, social science, energy, management, basic sciences to ensure the quality and to add on skills among the students.

§ **The initiative of National Digital Library (NDL)** is a virtual repository of learning resources with a single window search facility. It has already brought together 15 million digital books and journals and 31 lakh learners are using this facility. It supports all academic levels including researchers and life-long learners, all disciplines, all popular form of access devices and differently abled learners.

§ In August 2018, **Innovation Cell and Atal Ranking** of Institutions on Innovation Achievements (ARIIA) was launched to assess innovation efforts and encourage a healthy competition among higher educational institutions in the country.

§ In August 2018, Government of India launched the second phase of ‘**Unnat Bharat Abhiyan**’ which aims to link higher educational institutions in the country with at least five villages. The scheme covers 750 such institutions.

§ In order to boost the Skill India Mission, two new schemes, Skills Acquisition and Knowledge Awareness for Livelihood Promotion (**SANKALP**) and Skill Strengthening for Industrial Value Enhancement (STRIVE), have been approved by the Cabinet Committee on Economic Affairs (CCEA), Government of India, with an outlay of Rs 6,655 crore (US\$ 1.02 billion) and will be supported by the World Bank.

§ **The Ek Bharat Shreshtha Bharat (EBSB)** campaign is undertaken by Ministry of Human Resource Development to increase engagement between states, union territories, central ministries, educational institutions and general public.

§ Prime Minister Mr. Narendra Modi launched the Skill India initiative – ‘**Kaushal Bharat, Kushal Bharat**’. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.

§ **Smart India Hackathon** initiative is to promote innovation in the students by encouraging out of the box solutions for common problems faced by the society at large. In the first edition held in 2017, more than 40,000 students have participated to solve more than 600 problems. In 2018, the scope has been expanded to Hardware area also.

Opportunities and Road Ahead

The growth of the Indian economy in the recent past and the compulsion to sustain it is also forcing the Indian government to accelerate the process of developing all branches of Indian education system. Commerce and Management education has a significant position not only in the leading nations of the international education system but also in emerging economies of 21st century. Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. Furthermore, with online modes of education being used by several educational organizations, the higher education sector in India is set for some major changes and developments in the years to come. In 2030, it is estimated that India’s higher education will:

§ Adopt transformative and innovative approaches in Higher education.

§ Have an augmented Gross Enrolment Ratio (GER) of 50 per cent

§ Reduce state-wise, gender based and social disparity in GER to 5 per cent.

§ Emerge as a single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.

§ Be among the top five countries in the world in terms of research output with an annual R&D spent of US\$ 140 billion.

§ Have more than 20 universities among the global top 200.

Conclusion

The future of management education is going to be shaped by technology. The syllabus of commerce education must contain knowledge component, skill component, and practice component. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement. Technologies like artificial intelligence, machine learning, augmented reality, virtual reality, faster broadband, mobile

internet and mobile app are going to affect the future of management education. Rapid growth promises a great future for the Indian e-commerce industry signifying a strong market and increased customer demand. Commerce and Management education is in great demand especially after the change towards liberalization, privatization and globalization. Therefore, commerce management education requires integration of management education with corporate sector, up gradation of curriculum and course content designing of different program for executives, maintenance of an efficient and effective regulatory system and emphasis on research.

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Problems and Suggestions of Man Power Planning in Agro Based Industries

Veena Upadhyay

Department of Economics, Shri Varshney P.G. College, Aligarh (U.P.)

Abstract

Over the years, the agricultural transformation through creation of forward and backward linkages with Agro-industry has been emerging as an important option to overcome from the increasing challenges of creating employment opportunities for increasing labor force and sustaining the livelihood of households in rural areas. Most important point in the agro-processing is that a sizeable portion of raw material processed in them being rural based it has a very high employment potential with significantly lower investment. Agro-industry generates new demand on the farm sector for more and different agricultural outputs. On the other hand, development of these industries would relax wage goods constraints to economic growth by enhancing the supply of their products. In this context there is a need for improving the capacity of the agro-industries to generate employment opportunities.

At the same time this will transfer a size margin to farmers through market linkages. In light of above highlighted importance of agro-based industries in overall rural development in general and especially for achieving increasing employment opportunities and income level of rural people and thus to overcome the emerging challenges of unemployment and poverty in rural areas of the State. But the main problem is that we are unable to use our manpower properly. Present study attempted to examine the problems of manpower planning faced by entrepreneurs of these industries. In this paper, author discuss the problem of Man Power Planning in Agro based industries in the first part of the paper and in the second part some suggestions which helpful to improve the condition of Agro based industries.

Key Words: forward and backward linkages, Agro-industry, employment opportunities, investment, manpower, manpower planning

Introduction: From the ancient time Utter Pradesh state is enriched from man power, here more population resided in compare to other part of nation. Presently it is most populated state of India. Near about 70% population state live in rural area. Although science make lot of progress but the condition of rural area of state as it is as it was earlier time. Due to increasing population the condition of rural people are poor. Manpower is also an important factor of production like natural resources and capital. But for the economic development, it is necessary that it used properly otherwise this important factor became the hazardous factor for all development.

In olden time these rural areas were the center of arts and handicrafts. At that time people of such areas had full time jobs. Industrial commission report wrote that, "Uncivilized people lived at that time in west Europe, the birth place of modern industry then India was famous for its high class art ,handicraft and wealth of its own emperors." But due to the rule of Britisher these industries were going to close, because their cost of production generally higher in compare the large scale production and due to industrial struggle these industries suffer from the unavailability of raw material and gradually these industries were going to be closed. In such circumstances the burden of agriculture increased because there were no other sources of employment they had.

Objectives:

- o To know the economic condition of state and population and its occupational division.
- o To know the agro based industries structure and importance in economic condition of state

- o To know the condition of employment in these industries.
- o To evaluate the problem of manpower planning in these industries.
- o To discuss the government role to solve the problem of manpower planning

Problem of Man Power: For the better operation of every Industrial structure, there is a need of demand and supply of man power and its equilibrium. This type of equilibrium is possible only in that condition when that labours who want employment have the correct information about the vacant employment opportunity and the employers who provide the employment had the knowledge that what type of labours they want are available or not. The equilibrium of demand and supply of man power is necessary in agro based industries because in other industries both trend and untrained labour available through so many medium whereas in agro based industries trained and untrained labours are not found through different medium. That's why the employers of agro based industries faces the problem of proper labour for their Industries. This disequilibrium increases the man power migration from rural to urban areas. These labour firms were sure that in capital intensive and other chemical industries they get full time job, higher wages, such things settled them permanently. Good profit and good earning attract them towards these industries because neither they did not have information about these industries nor they expect good return from these industries. This condition creates great hindrance in man power planning in agro based industries. Due to less attraction of man power planning towards agro based industries planners do not get proper help from mediators, contractors and employment exchange so by their personal effort they collect man power. Due to such efforts man power planning done by that person who had complete monopoly over it. Due to ownership of few persons over man power these industries are the subject of exploitation. Man power less exploited in organized agro based small and cottage industries in compare to unorganized sector because the tendency of commercial union restrict the employer to become hero. In organized agro based industries, data related to man power are not available in Government record and not easily collected. But whatever data related to man power planning is available in organized agro based industries and unorganized agro based industries varies in proportionate. In large and small agro based the problem of supply of man power is near to equal in rural and urban areas are the sources of their supply.

In urban areas man power available in agro based industries by different medium of advertisement. But in rural areas by the personal contact workers reached in these institutions. The interviews of agro industries employers at the local level prove that due to over population trained and untrained man power easily available at their door. Efforts of employers and self exertion of labour are the solely responsible factor of supply of labour in these industries.

Suggestions: The potential for agro-industrial development in Utter Pradesh is largely linked to the relative abundance of agricultural raw materials and availability of low-cost labour. The most suitable industries in such conditions are indeed those that make relatively intensive use of these abundant raw materials and unskilled labour and relatively less intensive use of presumably scarce capital and skilled labour. Many of the industries using agricultural raw materials have in fact those characteristics that make them particularly suitable for Indian circumstances. Where raw material represents a large proportion of total costs, its ready availability at a reasonable cost can often offset such disadvantages as a lack of infrastructure or skilled labour. Furthermore, for many agro-industries, a small plant may be economically efficient, which is another important factor in developing countries where the domestic market is limited by low purchasing power and sometimes by the small size of the market itself. The following are the measures which improve the condition of agro based industries and improve manpower planning in these industries.

Government Policy for Agro based Industries: Government Policy for Agro based Industries In food processing sector the MFPI has been implementing several schemes. Government of UP has a policy for Agro Industrialization. The details are presented below

- Policy Objectives This policy aims at achieving the following objectives:-
- Better returns to the farmer for his produce.
- Encourage investment in the sector and employment generation
- Promote value addition and quality consciousness.
- Minimize wastage of agriculture and horticulture produce.
- Provision of appropriate linkages between the agricultural and industrial sectors
- Provide a 'market' focus to the entire range of activities involved in food processing.

New Technologies: As competition in markets for traditional products increases and pressures to meet the growing demand for food rise, agro-industries will need to increase the application of existing technologies and develop new ones which maximize the use of raw material inputs. A number of practical technologies, which are already widely used in the agro industries of high income countries, can be transferred and adapted in developing regions: e.g. packaging, pre-processing at farm levels, traceability technologies, cold stores and chains, as well as the information and communication technologies underlying inter-firm logistics and business planning. In terms of new technologies, biotechnology, for instance, has the potential to produce crops better suited for changing climate, soil, as well as processing conditions (e.g. higher starch content, better quality proteins, or modified oils and fats). New industrial materials will be derived from biomass (plants and bacteria), which may, as economies of production change, replace part of today's fossil-based, synthetic materials and plastics. Similarly, numerous other energy efficient, environmentally friendly technologies, including bio-processing, non-thermal, and drying technologies, will be increasingly important in preserving scarce natural resources, improving food availability and promoting social and economic sustainability. The transition to a knowledge-based bio-economy is already underway in many parts of the world, fuelled by massive investments and new policy measures to sustain the new industries. The development of global agro-industrial complexes will dictate additional changes in technological patterns. Developing countries must consider introducing innovative technologies, including the manufacture of high value bio related products such as specialty chemicals, tailor made enzymes, vaccines, drugs and bio-pesticides, if consistent with the overall development strategy. But this will require new levels of international cooperation to bring about the technological competencies, environmental, energy and processing improvements needed to compete. Otherwise, both domestic and foreign markets will risk being closed to the developing world.

Policy and fiscal incentives: Uttar Pradesh is a leading agricultural state in the country and is amongst the top producers of major agricultural items including wheat, rice and sugarcane. The state offers a wide range of subsidies, fiscal and policy incentives as well as assistance for businesses under the Industrial and Service Sector Investment Policy, 2003. Additionally, the state has well drafted sector-specific policies for IT, biotech and tourism.

Rich labour pool: The state has a large base of skilled labour, making it an ideal destination for knowledge-based sectors. The state also has a large pool of semi-skilled and unskilled labour. **High and Facilitating infrastructural growth:** The state has witnessed high infrastructural growth in the past few years. Recently, there has been a considerable increase in the number of industrial clusters/hubs and public private partnerships in the

infrastructural domains, six airports and rail links to all. The state has a well-developed social, physical and industrial infrastructure. It also has good connectivity via four National Highway major cities.

Stable political environment: There is political stability with a single-party government. The State Government has been committed towards creating a rich business climate through several policies and incentives. The resources, policy incentives, infrastructure and climate in the state are ideally suited for investments in sectors, such as, IT, agro-based and food processing, light engineering goods, sports goods, textiles, leather-based, tourism and biotechnology. The Uttar Pradesh State Industrial Development Corporation (UPSIDC) and the Department of Infrastructure and Industrial Development are jointly responsible for the development of industrial infrastructure in the state. The State Uttar Pradesh ranks among the top states in terms of agricultural production in India. Uttar Pradesh is the largest producer of wheat in India, contributing 21.3 per cent to the country's total production. It is also the largest producer of food grains and sugarcane, with a share of 20.4 per cent and 42.0 per cent, respectively, in the country's total production. The major food grains produced in the state include rice, wheat, maize, bajra, gram, pea and lentils. The state has a robust industrial infrastructure, including 15 industrial areas, 12 specialized parks, three growth centres and four industrial infrastructure development centres (IIDC). The state has 18 notified and functional special economic zones (SEZ). The state has proposed 40 IT/ITeS parks (apart from IT SEZs), two biotech zones and a knowledge park. Development of integrated agro/food processing zones has been proposed at Hapur, about 200 km from Delhi. Integrated logistics hubs (free-trade warehousing zones) have been proposed in collaboration between IL&FS, Mineral and Mining Trading Corporation and Mitsui (Japan). The Greater Noida Phase-II has 19 per cent land reserved for industrial use. Government has set up the "Udyog Bandhu" to facilitate investment in industrial and service sectors. The organisation has a three-tier structure with its presence at district, divisional and state levels. The Government of Uttar Pradesh is promoting the development of several special economic zones (SEZ) across the state, such as, IT and ITeS, electronic hardware and software, handicrafts and agro-based industries.

Conclusion: If the economy of the state is based on Agriculture than the solution of its problems also moved around Agriculture. Uttar Pradesh is second biggest state economy in the country with a share of 10.7 percent in aggregate domestic product. Today the main cause of unrest among population is unemployment. Man Power planning is the main cause of this problem. Author conclude her paper if we improve the condition of Agro based industries and solve the problem of man Power Planning in these industries then we can solve so many economic and social problem of the state. The impact of agro-based industries was significant on the income levels of all categories of the rural population. Increase in incomes was more spectacular in the households of agricultural workers employed in agro-based industrial units. While the farmer category was benefited by the agro-based industries indirectly through higher rates of wages and ensured employment in the farm sector, the latter was benefited by the employment in agro-based industrial units. Agro based industries in India is one of the basic and backbone of Indian economy which provide employment, income generation, industrial inputs and outputs, regional growth and associated with all kind of walks of human beings. Growth of agricultural sector became a growth of socio-economic development of the country. Therefore, it is concluded that, there is a vast scope in the export of agro based products in future with huge volume of foreign exchange. There is a need of specialized and effective steps to be taken for promoting the agro based export in future.

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A Study of Women Work Force and Labour Force Participation in India: Challenges and Reasons of Decline in Women Work Force Participation

Zeba Fatma

Assistant Professor in Commerce, North India College of Higher Education Najibabad

Dr. Manish Kumar Gupta

Associate Professor in Commerce, Sahu Jain College, Najibabad

Abstract

The working woman in India continues to face stiff challenges and social resistance even within the 21st century. There is a gender bias against women in many industries, and therefore the percentage of girls making to the highest of the company ladder remains abysmally low. Workforce earning wages or salary may be a component of an up to date phenomenon, one that developed at the same time because the expansion of paid employment for men, but women have been challenged by inequality in the workforce. Until times, legal and cultural practices, combined with the inertia of longstanding religious and academic conventions, restricted women's entry and participation within the workforce. Economic dependence upon men, and consequently the poor socio-economic status of women, has had the same impact, particularly as occupations became professionalized over the 20th and 21st centuries. Following are the some important points which are helpful to understand the status of working women in India. Women's employment isn't necessarily synonymous with women's empowerment in India, and an outsized number of girls don't get to exercise an impact over their own income. Sexual harassment and a secure and secure working environment for ladies still remain a challenge in most parts of the country.

Key words: Women workforce, women labour force participation, worker population ratio

Introduction

Despite substantial rise within the amount of women joining workforce in India, gender parity continues to suffer, especially at senior positions, as 16 per cent of organisations have no women on board level, variety of the most challenges that hinder the progress of diversity and inclusion initiatives include, unconscious bias, ineffective implementation of policies, fewer women in leadership roles, lack of awareness about the advantages of gender diversity,

“Women's labour force participation in India is one among rock bottom within the world. Women comprise half the Indian population but structure but 1 / 4 of the labour force. Three in four Indian women don't add the country. Looking at the extremely low levels of participation of women within the labour market makes one ponder whether the exceptional success of India's economic transition forgot about its women and left them behind,” says the report titled, Mind the Gap, The State of Employment in India

India was ranked 108 among 144 countries on the economic participation and opportunities index within the Global Gender Report 2017.

Another report that's still ongoing reports the share of girls within the workforce across the town of Delhi as just 13%; if this is often things in one of the most important metropolitan cities of the planet, clearly something is very wrong.

Objectives of Study

- To highlight the Challenges in workforce faced by women in India.
- To study the reasons behind less participation of women in workforce.
- To study the changes in women labour force participation in India

To develop suggestions to increase women work participation in India

Concept of women work force and labour force participation

Women's participation in the labour market varies greatly across countries, reflecting development in economic development. Focusing on these issues is critical because female labour force participation is a driver of growth and thus participation rates indicate a country's potential to grow more rapidly. It is also important because in many developing countries women labour participation is a coping mechanism in response to economic growth. Women in the workforce earning wages or salary are part of modern phenomenon, one that developed at the same time as the growth of paid employment for men, labour force participation rate is a measure of an economy's active workforce. The labour force participation rate indicates the percentage of all people of working age who are employed or are actively seeking work. The participation of women is the outcome of various factors. Following are some important factors that affect decision and ability of women to participate in work

- Level of economic development
- Educational attainment
- Gender pay gape
- Laws protection
- Benefits—health ,social, security

Defining Labour Force Participation Rate

The labour force participation Rate is a measure of proportion of a country's working –edge population that engages actively in the labour market, either by working or by looking for work. People are classified as not being in the labour force if they are attending an educational institution, engaged in household duties, retired ,in firm or disabled (and other reasons) Sources :ILOSTAT, <http://www.ilo.org>

Challenges and reasons for low workforce participation by Women

There is an Increasing Trade-Off between education and employment choices today. The trade- off is primary driven by lack of employment for educated women and by non-alignment of job opportunities with the aspirations of women this is coupled with weak secondary sector performance in job creation for ladies and challenges in migration for work for ladies .

One other important problem is that more educated women do not wish to work in jobs that do not matched with their aspirations and there are not enough salaried opportunities available for women with moderate levels of education like clerical and sales job .this is also an issue about supply and appropriate jobs for educated women. Gendering on the employer side takes place in the form of gender discrimination in hiring women terms of employment and so on

The gender pay gap was 34 per cent in India, that is, women get 34 per cent less compared to men for performing an equivalent job with same qualifications, says the report, which based its estimates on employment unemployment survey (EUS) 2011-12, done by the National Sample Survey Organisation (NSSO), International Labour Organization (ILO) studies, and also builds on the first inequality report launched by Oxfam in 2018.

Analysing the gender pay gaps within the organised sector across different occupations and different enterprise type, it says that girls' professionals even within the very best ranks of labour (legislators, senior officials, and managers) also are paid less compared to their male counterparts. However, these women constitute just one per cent of the entire female manpower and therefore the gap is lowest as they're conscious of their rights. Following are some Major hinders for low workforce participation by women

Women work force and Economic Growth

Economic development and gender equality go hand-in-hand. Increasing female labour force participation rates creates an opportunity for our country to increase the size of workforce and achieve additional economic growth. When women are incorporated into the economy fairly (i.e., when they don't face discrimination or aren't segregated into low-paying, female-dominated occupations), the effect they have on cities is even larger economic growth India can accelerate its growth through encouraging greater economic participation by women. Increase women's participation in the work force, and enhance a higher level of growth and development for India that is more inclusive and sustainable. If we want to see the economy prosper, we must enact the domestic policy and structural reforms that will empower women and MSMEs. .

Worker Population Ratio (WPR):-worker population ratio is the percentage of persons employed among the persons in the population .the WPRs based on the different approaches, based on usual status (principal status +subsidiary status) basis as estimated from PLFS 2017-2018 are presented all India level

WPR in %According to usual status and CWS 2017-18

Category of persons	WPR in usual status (PS+SS)	CWS**
Rural		
Male	51.7	49.6
Female	17.5	14.8
Person	35.0	32.6
Urban		
Male	53.0	51.7
Female	14.2	13.3
Person	33.9	32.9
Rural+ Urban		
Male	52.1	50.2
Female	16.5	14.4
Persons	34.7	32.7

Source Annual Report: PLFS,2017-2018

**CWS—Current Weekly Status

In India,WPR according to usual status was 34.7 per cent .WPR in rural areas was about 35 per cent and that in urban areas 33.9 percent in both rural and urban areas ,WPRs for female is lower than WPRs for males and females were nearly 51.7percent and 17.5 percent ,respectively while in urban areas, WPRs for males and females were nearly 53 percent and 14.2 per cent respectively.

Reasons of female labour force participation decline in India

Factors	Area	Effect
<ul style="list-style-type: none"> • Education • Income • Social and cultural 	Rural	Decreasing employment Opportunities for women
<ul style="list-style-type: none"> • Gender Pay gape • Unpaid care work • Women 	Rural	Limited Number of jobs matching with the profile of women
<ul style="list-style-type: none"> • Rising House hold incomes • Falling selectivity of highly educated women 	Urban	Employment in sectors Appropriate for educated women Many women withdraw from the labour force

Source:Based on Literature review

The above table explains some reasons of decline in female labour force participation. Focusing on these issues is critical because female labour force Participation is a key to promoting inclusive growth and achieving the Sustainable Development goals (SDGs) which is important for growth of economy.

The female labour force participation in India has fallen to 23.3 per cent in 2018 from 36.7 per cent in 2005, amid lack of access to quality education and underlying social, economic barriers limiting the opportunities for women, says a NSSO report

Labour force participation as per Usual Status in %

Category	2004-05	2011-12	2017-18
Male	84	79.8	75.8
Female	42.7	31.2	23.3
Overall	63.7	55.9	49.8
Male youth	74.6	63.6	58.8
Female youth	37.1	24.4	16.4
Overall youth	56.4	44.6	38.2
*15 years and Above**youth 15 years -29 years , Source- NSSO			

However, decline of women in the workforce should be of greater concern. During the period from 2004-05, 2011-12 to 2017-2018 the women participation in labour force is decreased continuously.

Role of Government

Women form an integral part of the Indian work force. The total number of female workers in India is 14.98 million and female workers in rural areas are 121.8 and 28.0 million respectively (Sources: Census 2011). With the Periodic Labour survey PLFS conducted by NSSO and programme implementation 2017-18 government can take initiatives for betterment of women. The ILO convention No.100 of 1951 Relating to equal remuneration for men and women was ratified by the government of India in year 1958. The Equal Remuneration act, 1976 provides for payment of equal remuneration to men and women both for same work without discrimination. In order to promote women empowerment, National Career Services NCS assist by providing various features for helping women connect with opportunities, the employment exchanges take special care to cater to the needs of women registered with them, VV GNLI is a training research and policy institute of the Ministry of Labour and Employment, conducts various customized training programmes on Labour and employment issues for women workers.

Here are some important Employment and protective Legal frame work of government for women:

- 1.Periodic Labour Force Surveys (PLFS)
- 2.Equal Remuneration Act 1976
3. Amendment Maternity Benefit Act 1961
- 3.Factories Act,1948
- 4.Assistance to women Job seekers NCS Features for women National Career services
- 5.Employment Exchanges
- 6.Child care centre
- 7.VV GNLI

Suggestions to reduce major hinder in the progress of women Labour Force Participation

- Gender discrimination should be eliminated
- Same opportunities should be provided in work force
- Gender pay gape should be reduced
- The safe work environment should be provided
- Proper rules and guidelines should be maintained for both men as well as women to make work comfortable
- The ratio of women workforce should be increased for better growth of country
- Opportunities for higher education should be provided to women to create better employment opportunities

Conclusion

The focus of this paper has been to understand the Women Work force and labour force Participation and Challenges and reasons of dec-line in Women work force participation in India so I conclude that there is not so much policies that increase women labour participation which are the need of hour. there is a need to eliminate hinders- Gender discrimination, Gender pay gape, lack of access to higher education for women. there is a need to focus on gender inequality.

Therefore requires immediate that some major actions should be taken by the government to form policies to provide equal opportunities for women the easy access for education should be provided, some more training schemes should be provided to women across the country. There is pressing need for reducing restriction for women which could be a game changer for our country's economy.

Female labour supply is both a driver and an outcome of development. As more women enter the labour force, economies have the potential to grow faster .women labour force increases house hold incomes, which helps families to escape poverty and increases their consumption of goods and services.

Particular emphasis is needed on keeping young girls in schools .and policy maker should concerned whether women can access better jobs and take the advantage of labour market opportunities that arise country's growth.

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वर्तमान भारतीय अर्थव्यवस्था : चुनौतियां एवं समाधान

डा० अभय कुमार मीतल

एसोसिएट प्रोफेसर एवं विभागाध्यक्ष, वाणिज्य संकाय, साहू जैन कालेज, नजीबाबाद (उ०प्र०)

सारांश

वर्तमान समय भारतीय अर्थव्यवस्था की दृष्टि से स्वर्णिम अवसर है। वैश्विक एवं अन्तर्राष्ट्रीय पटल पर भारतीय अर्थव्यवस्था अत्यन्त सशक्त एवं सुदृढ़ रूप में उभर रही है और एक सीमा तक स्थापित हो चुकी है। राष्ट्रीय एवं आन्तरिक स्तर पर इस स्वर्णिम काल को भुनाने के लिए हमें अपनी आन्तरिक परिस्थितियों का विश्लेषण एवं आकलन करना होगा। देश में पैठ बना चुकी समस्याओं एवं चुनौतियों का सामना करना होगा और उनको जड़ से मिटाने के प्रयास करने होंगे। कुछ सार्थक सरकारी एवं गैर सरकारी प्रयास तथा जनमानस में सार्वजनिक उत्तरदायित्व का बोध इन चुनौतियों को अवसरों में परिवर्तित कर सकता है और भारतीय अर्थव्यवस्था प्रत्येक स्तर पर श्रेष्ठता प्राप्त कर भारत को विश्व गुरु के रूप में स्थापित कर सकती है।

भारतीय अर्थव्यवस्था का वर्तमान परिदृश्य कितना सशक्त है अथवा उसे हम विकास आधारित किस श्रेणी में रख सकते हैं, यह आकलन दो आधार पर किया जाना समीचीन होगा; अन्तर्राष्ट्रीय आधार पर एवं राष्ट्रीय आधार पर। आधुनिकीकरण एवं वैश्वीकरण के दौर से भारत भी प्रभावित हुआ और विभिन्न बहुराष्ट्रीय कम्पनियों ने भारत में अपने व्यापार का तीव्रता से विस्तार किया। भारत सरकार ने भी फेरा युग को समाप्त कर फेमा लागू कर इस नवाचार का स्वागत किया। परिवर्तन संसार का नियम है, के शाश्वत सत्य के आधार पर वैश्विक एवं भारतीय परिदृश्य में निरन्तर परिवर्तन होते रहते हैं और इसी श्रृंखला में आनलाइन बाजार ने वैश्विक स्तर पर अपना वर्चस्व स्थापित करना शुरू किया और भारत में भी Digitalization का दौर प्रारम्भ हुआ। वर्तमान समय Online shopping, Online payment का दौर है जहाँ पत्र मुद्रा के स्थान पर Digital Money और Plastic Money का वर्चस्व स्थापित होता जा रहा है। निश्चित रूप से यदि हम तार्किक रूप से विभिन्न क्षेत्रों के आंकड़ों का अध्ययन अन्तर्राष्ट्रीय परिदृश्य के आधार पर करें तो भारतीय अर्थव्यवस्था वैश्विक स्तर पर एक सशक्त अर्थव्यवस्था के रूप में उभरती हुई दिखायी देती है। विकासशील देशों की सर्वोच्च शक्तियां भारत की अर्थव्यवस्था के इस सशक्त रूप को निर्विवाद रूप से स्वीकारती हुई भी दिखाई दे रही हैं। अमेरिका, फ्रांस, जापान, जर्मनी जैसे अग्रणी देश भी भारतीय अर्थव्यवस्था के साथ अपने को अंगीकृत करने में गौरव का अनुभव करने लगे हैं। अंतरिक्ष उद्योग एवं विभिन्न तकनीकी क्षेत्रों में भारतवर्ष अग्रपंक्ति में श्रेष्ठ स्थान पर अपने आप को स्थापित कर चुका है जो कि प्रत्येक भारतवासी के लिए गौरव की बात है। निष्कर्ष रूप में यह कहा जा सकता है कि अन्तर्राष्ट्रीय पटल पर वर्तमान भारत एक सशक्त एवं सुदृढ़ अर्थव्यवस्था के रूप में उभरा है और उसके प्रभुत्व को वैश्विक स्तर पर निर्विवादित रूप से स्वीकार किया जा रहा है।

वर्तमान वैश्विक एवं अन्तर्राष्ट्रीय अर्थव्यवस्थाएं मंदी के दौर से गुजर रही हैं, भारत भी इससे अछूता नहीं है। राष्ट्रीय स्तर पर विकास का अन्तर्राष्ट्रीय परिदृश्य अपेक्षाकृत कुछ शिथिल दृष्टिगोचर हो रहा है, विनियोग गति अपेक्षाकृत मंथर हुई है, आयात- निर्यात की गति भी प्रभावित हुई है। राष्ट्रीय स्तर पर रोजगार के अवसरों की तीव्रता कम हुई है। शैक्षिक बेरोजगारी में वृद्धि न भी हुई हो परंतु कमी नहीं आई है। शिक्षित, प्रशिक्षित रोजगार के अवसरों में मौद्रिक मायनों में कमी परिलक्षित हो रही है। विशेषकर स्थानीय, लघु एवं कुटीर उद्योग; वृहद् उद्योगों की तुलना में इस विश्वव्यापी मंदी से अधिक प्रभावित हुए हैं। यदि तार्किक एवं यथार्थ दृष्टि से आकलन किया जाय तो उच्च मध्यम, मध्यम एवं निर्धन वर्ग इस दौर में अधिक व्यथित हुआ है। यद्यपि दूसरी ओर आंकड़ों की दृष्टि से हम परिदृश्य का अवलोकन करें तो आर्थिक परिदृश्य राष्ट्रीय स्तर पर भी सुदृढ़ ही दिखायी देता है; यह वस्तुस्थिति भ्रमित करती है। सच्चाई, आंकड़ों एवं तर्कों की यथार्थ स्थिति का अवलोकन करने, विश्लेषण एवं मनन के पश्चात् यह कहा जा सकता है कि राष्ट्रीय स्तर का परिदृश्य इतना सुदृढ़ भले ही न हो परंतु आर्थिक परिस्थिति बहुत अधिक चिंताजनक भी नहीं है। यद्यपि विश्वव्यापी मंदी ने भारत को भी विभिन्न स्तरों पर नकारात्मक रूप से प्रभावित किया है परंतु सार्थक प्रयासों से यह स्थिति अल्पकाल में ही सकारात्मक चित्र में परिवर्तित हो सकती है। जहां सरकारी स्तर पर इस दशा को सुधारने के निरन्तर प्रयास जारी हैं, वही वैश्विक स्तर पर भी इस दिशा में गहन मंथन एवं प्रयास अनवरत किए जा रहे हैं जिनके सकारात्मक एवं सार्थक परिणाम अवश्यमभावी हैं।

यदि भारतीय अर्थव्यवस्था के समक्ष हम प्रमुख चुनौतियों का अवलोकन करें तो निश्चित रूप से एक अनन्त एवं अन्तहीन श्रंखला दृष्टिगोचर होती है, परन्तु यदि छिद्रान्वेशी दृष्टि से अवलोकन करें तो यह सारी समस्याएं एवं चुनौतियां परस्पर एक-दूसरे से सम्बन्धित एवं जुड़ी हुई दिखायी देती हैं, साथ ही कुछ समस्याएं ही प्रत्येक स्तर पर विभिन्न रूपों में चुनौतियां प्रस्तुत करती हैं। इन प्रमुख बाधाओं, समस्याओं, चुनौतियों के मूल में मेरी दृष्टि में जनसंख्या आधिक्य, शैक्षिक ढांचा, योजनाओं का प्रचार-प्रसार न होना या अन्य शब्दों में लालफीताशाही एवं लाभों का पात्रों तक न पहुंच पाना, संसाधनों का यथोचित उपयोग न होना और सर्वोपरि भ्रष्टाचार एवं सकारात्मक मानसिकता का अभाव प्रमुख हैं। यदि भारत को अपनी आन्तरिक अर्थव्यवस्था को सुदृढ़ करना है तो निश्चित रूप से इन चुनौतियों का समाधान ही नहीं खोजना होगा वरन् इनका समूल नाश करना होगा। भारत जनसंख्या एवं क्षेत्रफल की दृष्टि से एक अत्यन्त विशाल राष्ट्र है, यदि जनसंख्या इसी प्रकार बढ़ती रही तो निश्चित ही विकास गति अवरुद्ध होगी। जनसंख्या नियंत्रण के अनेकों प्रयास सरकारी स्तर पर किए जाते रहे हैं परन्तु इनमें और अधिक तीव्रता एवं सार्थकता की आवश्यकता है। प्रत्येक धर्म जाति के लिए समान नियम कानून बनाकर, छोटे परिवारों की उपयोगिता के विषय में प्रचार-प्रसार करके जनमानस की मानसिकता में परिवर्तन किए बिना इस चुनौती का सामना निश्चय ही एक दुष्कर कार्य है। भारत में जितनी तीव्रता से शिक्षा का प्रचार-प्रसार हुआ है उस अनुपात में रोजगार अवसरों में वृद्धि नहीं हुई है। सरकार ने विभिन्न क्षेत्रों में शिक्षा की व्यापकता के लिए निजी क्षेत्र को भी बढ़ावा दिया है। परन्तु भारतीय शिक्षा का ढांचा आज आज भी परम्परागत है, रोजगार परक शिक्षा का अभाव है, व्यावसायिक शिक्षण एवं प्रशिक्षण सामान्य परम्परागत शिक्षा में सम्मिलित नहीं है। इसके अतिरिक्त एक प्रमुख समस्या यह भी है कि जहां इस प्रकार के अवसर उपलब्ध भी हैं वहां गुणवत्ता एवं आधुनिकता का अभाव दिखायी देता है। आवश्यकता इस बात की है कि हम रूचिनुसार गुणवत्तापरक शिक्षा को बढ़ावा दें जिससे शिक्षा प्राप्त करने के बाद हमारा युवा अन्तर्राष्ट्रीय प्रतिस्पर्धा, मानक एवं परिस्थितियों में समायोजित हो सके। शैक्षिक ढांचा सुदृढ़ होने के साथ ही भारत की विभिन्न समस्याओं का स्वतः समाधान हो जायेगा। भारतीय अर्थव्यवस्था की वर्तमान स्थिति को यदि हम विश्लेषित करें तो स्थिति अत्यन्त आशाजनक दिखायी देती है। सरकारी स्तर पर अनेकों सार्थक योजनाएं लागू की गयी हैं जो कि निम्न एवं मध्यम वर्ग की स्थिति को मूलरूप से सुदृढ़ करने में सहायक है। परन्तु भारतीय तंत्र में लालफीताशाही के चलते योजनाएं कागजों में सिमट कर रह जाती हैं। भ्रष्टाचार की दीमक ने भारत में सरकारी तंत्र की जड़ों को बहुत गहनता से खोखला कर दिया है। आवश्यकता है प्रत्येक स्तर पर भ्रष्टाचार को समाप्त करने की, योजनाओं के समुचित प्रचार-प्रसार की तथा उनके सरलीकरण की जिससे इन योजनाओं का लाभ वास्तविक रूप से असली पात्रों को मिल सके। प्रत्येक स्तर पर दलालों एवं एजेंटों की उपस्थिति को समूल समाप्त किया जाना चाहिए जिससे सीधे-सीधे व्यक्ति बिना किसी बाधा एवं वैधानिकता के इन योजनाओं की उपयोगिता का लाभ उठा सकें तथा सरकारी कोष का सदुपयोग हो सके।

भारत में अपरिमित संसाधन हैं परन्तु आवश्यकता है उनके समुचित उपयोग की। उदाहरण के लिए भारत में महंगी लकड़ी को भी सार्थकता से प्रयोग करने के स्थान पर ईंधन के रूप में जला दिया जाता है। विभिन्न तरह की वस्तुओं को पुनः प्रक्रियन के स्थान पर कबाड में डाल दिया जाता है जबकि पुनः प्रक्रियन जहां पर्यावरणीय दृष्टि से श्रेष्ठ तो है ही, साथ ही लाभदायकता की दृष्टि से भी लाभकारी है। भारत में मेरी दृष्टि में इन सबसे भी गंभीर समस्या है जनमानस की मानसिकता की जो कि सामान्य रूप से अत्यन्त दूषित हो चुकी है। व्यक्ति मात्र व्यक्तिगत लाभ एवं हित को सर्वोपरि मानता है, अन्य बातों को लिए 'हमें क्या' 'मुझे क्या फर्क पड़ता है' जैसे जुमलों से अपने आपको पृथक कर लेता है। वास्तव में भ्रष्टाचार का मूल यही है कि हम येन-केन-प्रकारेण अपने हित की बात करते हैं और यही पर राष्ट्रहित गौण हो जाता है। जब तक प्रत्येक व्यक्ति को अपने सार्वजनिक उत्तरदायित्व का अहसास नहीं होगा जब तक राष्ट्रीयता की भावना मन में उत्पन्न नहीं होगी, जब तक आमजन मानस की मनोधारणा में परिवर्तन नहीं होगा, तब तक भारतीय अर्थव्यवस्था के सम्मुख विभिन्न चुनौतियां बनी रहेगी और उनका निराकरण एक दुष्कर कार्य होगा।

वर्तमान समय भारतीय अर्थव्यवस्था की दृष्टि से स्वर्णिम अवसर है। वैश्विक एवं अन्तर्राष्ट्रीय पटल पर भारतीय अर्थव्यवस्था अत्यन्त सशक्त एवं सुदृढ़ रूप में उभर रही है और एक सीमा तक स्थापित हो चुकी है। राष्ट्रीय एवं आन्तरिक स्तर पर इस स्वर्णिम काल को भुनाने के लिए हमें अपनी आन्तरिक परिस्थितियों का विश्लेषण एवं आकलन करना होगा। देश में पैठ बना चुकी समस्याओं एवं चुनौतियों का सामना करना होगा और उनको जड़ से मिटाने के प्रयास करने होंगे। कुछ सार्थक सरकारी एवं गैर सरकारी प्रयास

तथा जनमानस में सार्वजनिक उत्तरदायित्व का बोध इन चुनौतियों को अवसरों में परिवर्तित कर सकता है और भारतीय अर्थव्यवस्था प्रत्येक स्तर पर श्रेष्ठता प्राप्त कर भारत को विश्व गुरु के रूप में स्थापित कर सकती है ।

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डॉ० कमल सिंह

एसोसिएट प्रोफेसर, वाणिज्य संकाय, हिन्दू स्नातकोत्तर महाविद्यालय, मुरादाबाद, उ०प्र०।

सारांश:— भारत एक विशाल एवं विकासशील देश है। यह विश्व का सबसे बड़ा लोकतंत्र है। विश्व के अधिकाँश देशों में वर्ष 1990 के बाद नये आर्थिक प्रस्ताव स्वीकार कर लिये गये। आर्थिक प्रस्ताव स्वीकार करने के बाद विश्व के देशों की अर्थव्यवस्था, वैश्विक अर्थव्यवस्था में परिवर्तित हो गयी। प्रस्तुत शोध पत्र में हमने वित्तीय एवं आर्थिक मन्दी का आशय, विश्व के विकसित देशों में मन्दी की स्थिति, विश्व के विकासशील देशों में मन्दी की स्थिति, विकासशील एवं विकसित देशों में मन्दी की स्थिति की तुलना, भारत में वित्तीय एवं आर्थिक मन्दी के मुख्य कारण, भारत में वित्तीय एवं आर्थिक मन्दी की वर्तमान स्थिति, भारत में वित्तीय एवं आर्थिक मन्दी से निपटने के उपायों का अध्ययन किया है। निष्कर्षतः यह कहा जा सकता है कि वर्तमान वैश्विक परिस्थितियों में विश्व के अधिकाँश देशों में अर्थव्यवस्थाओं की सेहत ज्यादा अच्छी नहीं है, किंतु भारत विश्व की सबसे तीव्र गति से बढ़ने वाली अर्थव्यवस्था है, जो क्रय शक्ति के आधार पर विश्व में तीसरे स्थान पर तथा कुल अर्थव्यवस्था में विश्व में सातवें स्थान पर है। भारतीय अर्थव्यवस्था तथा भारत सरकार बहुत मजबूत है। इसलिए हम कह सकते हैं कि अर्थव्यवस्था में जो गिरावट आयी है, वह अस्थायी है, जिसे सरकारी प्रयासों द्वारा जल्दी ही पटरी पर लाया जायेगा।

प्रस्तावना:— भारत एक विशाल एवं विकासशील देश है। यह विश्व का सबसे बड़ा लोकतंत्र है। यहाँ की जनसंख्या का एक बहुत बड़ा हिस्सा प्रत्यक्ष एवं अप्रत्यक्ष रूप से कृषि पर आश्रित है। भारत की अर्थव्यवस्था विश्व की सबसे उभरती हुई अर्थव्यवस्था है। विश्व में लगभग 200 देश हैं। वर्तमान में भारत की अर्थव्यवस्था क्रय शक्ति के आधार पर विश्व में तीसरे स्थान पर है। विश्व में अर्थव्यवस्था की रैंक में भारत की अर्थव्यवस्था इस समय सातवें नम्बर पर है, जबकि कुछ समय पहले यह 6वें स्थान पर थी। विश्व के अधिकाँश देशों में वर्ष 1990 के बाद नये आर्थिक प्रस्ताव स्वीकार कर लिये गये। आर्थिक प्रस्ताव स्वीकार करने के बाद विश्व के देशों की अर्थव्यवस्था, वैश्विक अर्थव्यवस्था में परिवर्तित हो गयी। इसका यह प्रभाव हुआ, कि किसी एक देश या कुछ देशों में अगर कोई भी व्यापार एवं वाणिज्य से सम्बन्धित कोई भी घटना घटित होती है, तो उसका असर पूरे विश्व के व्यापार एवं बाजार पर पड़ता है। वर्तमान समय में पूरे विश्व की अर्थव्यवस्था पर मन्दी के बादल छाये हुए हैं, चाहे वह विकसित देश हो या विकासशील। विश्व में लगभग 40 देश विकसित देश हैं एवं लगभग 160 देश विकासशील देश हैं। भारत एक विकासशील देश है, किन्तु इसे निम्न मध्यम आय श्रेणी वाले देशों की सूची में शामिल किया गया है। प्रस्तुत शोध पत्र में हम निम्नलिखित पहलुओं का अध्ययन करेंगे—वित्तीय एवं आर्थिक मन्दी का आशय, विश्व के विकसित देशों में मन्दी की स्थिति, विश्व के विकासशील देशों में मन्दी की स्थिति, विकासशील एवं विकसित देशों में मन्दी की स्थिति की तुलना, भारत में वित्तीय एवं आर्थिक मन्दी के मुख्य कारण, भारत में वित्तीय एवं आर्थिक मन्दी की वर्तमान स्थिति, भारत में वित्तीय एवं आर्थिक मन्दी से निपटने के उपाय एवं निष्कर्ष।

वित्तीय एवं आर्थिक मन्दी का आशय:— वर्तमान समय में भारत सहित विश्व के अधिकाँश देशों में मन्दी की आहट शुरु हो गयी है। अधिकाँश देशों में मन्दी या सुस्ती के स्पष्ट संकेत दिखायी पढ़ रहे हैं। किसी भी देश में जब आर्थिक गतिविधियों में चौतरफा गिरावट आती है तो यह अर्थव्यवस्था के मन्दी की तरफ बढ़ने के संकेत होते हैं। वर्ष 2007 से वर्ष 2009 के बीच में पूरी दुनिया में मन्दी का असर रहा था, इससे पहले वर्ष 1930 में भी विश्व में मन्दी का असर रह चुका है। अर्थव्यवस्था के मन्दी की चपेट में आने के प्रमुख संकेतों के माध्यम से हम इसके मतलब को स्पष्ट रूप से समझ सकते हैं—जब किसी देश की जी.डी.पी. तिमाही दर—तिमाही घटती जाती है, तो अर्थव्यवस्था में मन्दी की स्थिति शुरु हो गयी होती है। जब किसी देश में लोग वस्तुओं एवं सेवाओं का कंजम्पशन कम कर देते हैं, तो यह भी मन्दी की तरफ इशारा होता है। इसका यह भी मतलब होता है कि लोगों के पास पैसों की कमी हो गयी है। जब किसी देश की अर्थव्यवस्था में औद्योगिक उत्पादन लगातार घटता जाता है तथा फैक्ट्रियों एवं मिलों में ताले लग जाते हैं या लगने की स्थिति होती है तो यह मन्दी का स्पष्ट संकेत होता है। देश में बेरोजगारी लगातार बढ़ने लगती है, क्योंकि वस्तुओं की माँग

न होने के कारण, उद्योग— धन्धों में उत्पादन कम करना पड़ता है। फैक्ट्रियों एवं मिल मालिकों को अपने कर्मचारियों की घटनी करनी पड़ती है। इस स्थिति में लोगों की कमाई कम हो जाती है, जिसका परिणाम यह होता है कि वह बचत कम कर पाते हैं, तथा अपना बैंक में जमा पैसा निकालकर खर्च चलाते हैं, इस लिए उनकी क्रयशक्ति भी कम हो जाती है। इस स्थिति में लोगों की कम कमाई के कारण बचत कम होती है। बचत कम होने के कारण बैंकों में जमा कम होती है, जिस कारण बैंक एवं अन्य वित्तीय संस्थाओं के पास पैसा कम होता है, तो वह ऋण की आपूर्ति कम करते हैं। शेयर बाजार अस्थिर हों जाता है, क्योंकि लोग बाजार में कम निवेश करते हैं। क्योंकि उनके पास पैसों की कमी होती है। अर्थव्यवस्था में तरलता घटती है क्योंकि जनता अपने पैसे को कम खर्च करती है, या बचाकर अपने पास रखती है।

विश्व के विकसित देशों में मन्दी की स्थिति:— विश्व में लगभग 40 देश विकसित हैं। विकसित देशों में अमेरिका, इंग्लैण्ड, जापान, जर्मनी, कनाडा, फ्रांस, रूस, आस्ट्रेलिया, इटली, नार्वे, स्वीडन, स्विटजरलैण्ड, न्यूजीलैण्ड एवं डेनमार्क आदि प्रमुख हैं। अमेरिका में भी मन्दी के बादल मंडरा रहे हैं। अमेरिका में हर मन्दी से पहले यील्ड कर्व देखने को मिलता है, इसे मन्दी का संकेत माना जाता है, क्योंकि वर्ष 2007 में भी ऐसा वॉन्ड यील्ड कर्व देखने को मिलता था। जापान में बहुत सारी परिस्थितियों के कारण मन्दी आ रही है। अमेरिका एवं चीन में जारी ट्रेड वार के कारण विश्व के प्रमुख पाँच विकसित देशों क्रमशः जर्मनी, इटली, इंग्लैण्ड, जापान एवं फ्रांस में सिलोडाउन या मन्दी जैसी स्थिति उत्पन्न होने की स्थिति आ रही है।

विश्व के विकासशील देशों में मन्दी की स्थिति :- चीन विश्व का सबसे प्रमुख विकासशील देश है, वर्ष 2019 में यहाँ के स्टॉक मार्केट में 28% की गिरावट दर्ज की गयी है। पाकिस्तान की अर्थव्यवस्था में भी मन्दी के स्पष्ट संकेत देखने को मिल रहे हैं, क्योंकि यहाँ पर कृषि एवं उद्योगों में गिरावट दर्ज की जा रही है। वर्ष 2019 की विश्व बैंक की रिपोर्ट में इण्डोनेशिया की अर्थव्यवस्था में भी सिलोडाउन की तस्वीर पेश की गयी है। विश्व बैंक की ताजा रिपोर्ट के आधार पर दक्षिण एशिया के देशों में भी सिलोडाउन की स्थिति उत्पन्न हो रही है, क्योंकि इन देशों में भी कई क्षेत्रों में ग्रोथ में गिरावट दर्ज की गयी है। इन सब के बावजूद भी दक्षिण एशिया के कुछ प्रमुख देशों, जैसे बांग्लादेश, नेपाल, पाकिस्तान तथा श्रीलंका आदि देशों की अर्थव्यवस्थाओं में गिरावट के बावजूद भी उनकी स्थिति भारतीय अर्थव्यवस्था की वर्तमान स्थिति से बेहतर है।

विकासशील एवं विकसित देशों में मन्दी की तुलना :- विश्व के विकसित देशों में वर्तमान समय में सिलोडाउन एवं मन्दी का प्रभाव बहुत कम देखने को मिल रहा है, जबकि विकासशील देशों में, विशेषकर भारत, पाकिस्तान एवं चीन में विकसित देशों की अपेक्षा मन्दी का असर ज्यादा दिखाई पड़ रहा है। इतिहास गवाह है कि वर्ष 1930 एवं वर्ष 2007-08 में विश्व के प्रमुख विकसित देशों में विशेषकर अमेरिका एवं इंग्लैण्ड में मन्दी का बुरा असर पड़ चुका है, क्योंकि वर्ष 2007 में अमेरिका में मन्दी के कारण कई बैंकों की स्थिति काफी खराब हो गयी थी। वर्ष 2007-08 में मन्दी का भारत सहित विश्व के प्रमुख विकासशील देशों में कोई खास विपरीत प्रभाव नहीं पड़ा था, क्योंकि विकासशील देशों के लोग उस समय भी एवं आज के दौर में भी बचत के सामान्य साधनों जैसे एफडी0 एवं आरडी0 आदि पर ज्यादा विश्वास करते हैं, जबकि विकसित देशों में विशेषकर अमेरिका आदि में लोग अपने पैसे को अधिकतर बाजार में निवेश करते हैं, तथा छोटे-बड़े अधिकतर काम बैंको से कर्ज लेकर करते हैं।

भारत में वित्तीय एवं आर्थिक मन्दी के मुख्य कारण:- भारत में वर्तमान समय में वित्तीय एवं आर्थिक मन्दी की स्थिति के कई महत्वपूर्ण कारण हैं जिनका विवरण निम्नलिखित रूप में किया जा सकता है—

1. विमुद्रीकरण या नोटबन्दी:- भारत में 8 नवम्बर, 2016 को भारत सरकार ने 500 ₹ एवं 1000 ₹ के नोटों के विमुद्रीकरण की घोषणा कर दी, जिससे लगभग 86% मुद्रा का एक ही झटके में विमुद्रीकरण कर दिया गया। इस कार्यवाही को करने के सरकार के चार मुख्य उद्देश्य थे (i) काली अर्थव्यवस्था को देश से खत्म करना, (ii) आतंकवादियों तथा तस्करों द्वारा बड़े मूल्यों के नोटों के प्रयोग पर रोक लगाना, (iii) नकली नोटों पर रोक लगाना, एवं (iv) भ्रष्टाचार की गतिविधियों पर नियन्त्रण करना। विमुद्रीकरण करने से अर्थव्यवस्था को कोई खास लाभ तो नहीं हुए, किन्तु नुकसान बहुत अधिक हो गये, जैसे काली धन सम्पदा पर कोई खास असर नहीं पड़ा, असुविधा एवं आर्थिक उथल-पुथल हो गयी, काली अर्थव्यवस्था पर कोई खास प्रभाव नहीं पड़ा, आतंकवाद को रोकने में एवं भ्रष्टाचार को खत्म करने में कामयाबी नहीं मिली, बल्कि अर्थव्यवस्था नकदी की समस्या से जूझने लगी। भ्रष्टाचार विश्व की

बहुत बढ़ी समस्या है, जो विकसित एवं विकासशील दोनों प्रकार के देशों में खूब फल-फूल रही है, जिसे हम एक सारणी के माध्यम से समझाने की कोशिश कर रहे हैं—

भ्रष्टाचार बोधसूचक, 2017

क्रम संख्या	सबसे कम भ्रष्ट देशों के नाम	CPI स्कोर	क्रम संख्या	सर्वाधिक भ्रष्ट देशों के नाम	CPI स्कोर
1.	न्यूजीलैण्ड	89	175	सूडान	16
2.	डेनमार्क	88	177	अफ गानिस्तान	15
3.	फिनलैण्ड	85	178	सीरिया	14
3.	नार्वे	85	179	दक्षिण सूडान	12
3.	स्विटजरलैण्ड	85	180	सोमालिया	9
6.	सिंगापुर	84			
6.	स्वीडन	84			
क्रम संख्या	BRICS देश	CPI स्कोर	क्रम संख्या	अन्य बड़े देश	CPI स्कोर
71	दक्षिण अफ्रीका	43	8	इंग्लैण्ड	82
77	चीन	41	16	अमेरिका	75
81	भारत	40	20	जापान	73
96	ब्राजील	37	117	पाकिस्तान	32
135	रूस	29	143	बांग्लादेश	28

BRICS: ब्राजील, रूस, भारत, चीन तथा दक्षिण अफ्रीका

Source: Reserve Bank of India, Microeconomic Impact of Demonetisation- A Preliminary Assessment (Mumbai, march10, 2017) Ibid, pp.33-4.

- जी0एस0टी0 भी भारतीय अर्थव्यवस्था में सिलोडाऊन का एक महत्वपूर्ण कारण है, क्योंकि देश में अधिकतर वस्तुओं को इससे बाहर रखा गया है, और बहुत वस्तुओं को बहुत कम कर स्लैब में रखा गया है, जिससे सरकार के कर संग्रह में कमी आयी है।
- वर्तमान समय में अन्तर्राष्ट्रीय स्तर पर कच्चे तेल की कीमतों में वृद्धि होने के कारण भारत में महँगाई बढ़ी है।
- डालर के मुकाबले भारतीय रूपये की कीमत लगातार कम होती जा रही है।
- भारत में आयात के मुकाबले निर्यात में लगातार गिरावट हो रही है, जिसके कारण भारत का राजकोषीय घाटा लगातार बढ़ता जा रहा है तथा विदेशी मुद्रा भण्डार में कमी आ रही है।
- अमेरिका एवं चीन के बीच ट्रेड बार के कारण भी भारत में वित्तीय एवं आर्थिक मंदी की स्थिति उत्पन्न हो रही है, आदि।

भारत में आर्थिक मन्दी की वर्तमान स्थिति :- भारत में वित्तीय एवं आर्थिक मन्दी की स्थिति को निम्न प्रकार स्पष्ट किया जा सकता है—

- आटो सेक्टर में पिछले 1 साल से लगातार गिरावट देखी जा रही है, जिसके कारण बिक्री में 31% तक गिरावट के कारण उत्पादन कम करना पड़ रहा है और कर्मचारियों की छँटनी करनी पड़ रही है। इस सेक्टर में अब तक 3 लाख से ज्यादा कर्मचारियों को नौकरी से निकाल दिया गया है।
- भारत में टैक्सटाइल सेक्टर में भी अब तक लगभग 35% गिरावट दर्ज की गयी है, जिस कारण 25 से 30 लाख कर्मचारियों की नौकरियों पर खतरा मंडरा रहा है।
- रियल एस्टेट सेक्टर में 31 मार्च 2019 तक देश के 30 बड़े शहरों में लगभग 13 लाख मकान बनकर तैयार है, जिनके लिए खरीद करने वालों का इंतजार करना पड़ रहा है।
- बैंको द्वारा उद्योगों एवं अन्य व्यक्तियों को दिये जाने वाले ऋण में बहुत कमी आयी है, जो कमी पिछले 58 सालों के निम्न स्तर है।

5. जी डी पी विकास दर 4.5% के स्तर तक पहुँच गयी है, जो बंगलादेश के जी डी पी विकास दर से भी नीचे है। भारत में इसने 6.5 साल का रिकार्ड तोड़ दिया है।
6. वर्ष 2019 में कीमती वस्तुओं जैसे सोना आदि के आयात में 5.3% की कमी आयी है, जो पिछले साल यानि वर्ष 2018 में 6.3% बढ़त में थी।

भारत में आर्थिक मन्दी से निपटने के उपाय :- भारत में मन्दी से निपटने के लिए निम्न उपाय किये जा सकते हैं—

1. सबसे पहले तो देश में खपत को बढ़ाने की जरूरत है। खपत बढ़ाने के लिए सरकार को ऐसे उपाय करने होंगे जिससे लोगों की खरीदारी क्षमता बढ़े। अभी सबसे ज्यादा दिक्कत ग्रामीण सेक्टर में है। ग्रामीण क्षेत्र में रहने वाले लोगों की खरीदारी और उपभोग क्षमता को बढ़ाने की जरूरत है।
2. रियल एस्टेट सेक्टर में लगे लोगों को यह करना चाहिए कि, जो मकान बनकर तैयार है, खरीदार नहीं मिल रहे हैं तो उनकी कीमत घटाकर, सस्ती ब्याज दर पर ऋण उपलब्ध कराकर मकानों को बेचने की कोशिश करनी चाहिए, तथा कुछ समय के लिए मकानों के निर्माण में कमी कर देनी चाहिए।
3. वर्तमान समय में बैंको की तरफ से उद्योगों के लिए कर्ज देने की दर में जो कमी आयी है, उसके लिए सरकार द्वारा बैंको की चिन्ता दूर करने का प्रयास करना चाहिए, ताकि बैंक बेखौफ होकर उद्योगों के लिए ऋण देने लगे।
4. लघु एवं सीमान्त उद्योग देश की रीढ़ है। इसलिए इस क्षेत्र में लगी कम्पनियों को प्रोत्साहन देने के लिए सरकार द्वारा अतिरिक्त टैक्स बैनिफिट देना चाहिए।
5. बैंको में एनपीए की समस्या से निपटने के लिए भारत सरकार अब तक 2.98 लाख करोड़ रुपये की वित्तीय मदद दे चुकी है। सरकार द्वारा बैंको के लिए और ज्यादा मदद की जानी चाहिए।
6. भारत में जीडीपी ग्रोथ रेट लगातार गिर रही है, जिससे निपटने के लिए सरकार द्वारा बढ़े आर्थिक सुधारों की जरूरत है।
7. देश की सरकार एवं जनता द्वारा खर्चों में कटौती करके एवं फिजूलखर्चों को कम करके बचत को बढ़ाना चाहिए।
8. सरकार द्वारा ईज ऑफ डूईंग बिजनेस अभियान के तहत देश में कारोबार करना आसान बनाया गया है। लेकिन यह अभी दिल्ली एवं मुंबई जैसे बड़े शहरों तक ही सीमित है। इस अभियान को भारत के समस्त प्रदेशों में चलाया जाना चाहिए, ताकि देश की अर्थव्यवस्था में जान आ सकें।
9. उपरोक्त उपायों के अतिरिक्त भारत की सरकार द्वारा एवं जनता द्वारा ऐसे समस्त उपाय करने चाहिए, जिससे भारतीय अर्थव्यवस्था में उत्साहजनक वृद्धि हो।

निष्कर्ष :- वर्तमान वैश्विक परिस्थितियों में विश्व के अधिकांश देशों में अर्थव्यवस्थाओं की सेहत ज्यादा अच्छी नहीं है। विश्व के शक्तिशाली देशों में, चाहे अमेरिका हो या इंग्लैण्ड या जर्मनी या जापान या कोई और विकसित देश हो, उन देशों में भी इस समय अर्थव्यवस्था की स्थिति बहुत ज्यादा बेहतर नहीं है। विश्व के अधिकांश विकासशील देशों में चाहे चीन हो या भारत या अन्य कोई और विकासशील देश हो, इनमें अर्थव्यवस्था की स्थिति कमजोर है। भारत विश्व की सबसे तीव्र गति से बढ़ने वाली अर्थव्यवस्था है, जो क्रय शक्ति के आधार पर विश्व में तीसरे स्थान पर तथा कुल अर्थव्यवस्था में विश्व में सातवें स्थान पर है। किन्तु पिछले लगभग 1 वर्ष से भारत की अर्थव्यवस्था के कदम काफी उगमगाये हुए हैं, क्योंकि इस अवधि में भारत में औद्योगिक क्षेत्रों में, चाहे ऑटो सेक्टर हो या टैक्सटाइल सेक्टर हो या अन्य कोई सेक्टर। अधिकांश में ग्रोथ रेट में गिरावट दर्ज की जा रही है, जो भारतीय अर्थव्यवस्था में सिलोडारुन या मन्दी की तरफ इशारा कर रही है। भारतीय अर्थव्यवस्था परम्परागत रूप से काफी मजबूत है, यहाँ की सरकार बहुत मजबूत है तथा उसकी इच्छाशक्ति बहुत मजबूत है। इसलिए हम कह सकते हैं कि अर्थव्यवस्था में जो गिरावट आयी है, वह अस्थायी है, जिसे सरकारी प्रयासों द्वारा जल्दी ही पटरी पर लाया जायेगा।

सन्दर्भ:-

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कपड़ा उद्योग और GST

नितिन गोयल

शोधार्थी, एन.आर.ई.सी. कॉलेज, खुर्जा, जिला-बुलन्दशहर

डॉ० संजय कुमार बंसल

शोध निर्देशक एवं एसोसिएट प्रोफेसर, वाणिज्य एवं प्रशासन संकाय,

एन.आर.ई.सी.कॉलेज, खुर्जा जिला-बुलन्दशहर

सारांश : प्रस्तुत शोधपत्र वस्तु एवं सेवाकर (GST) के इतिहास तथा पुरानी कर व्यवस्था पर प्रकाश डालता है। साथ ही शोधपत्र देश में GST लागू करने के लिए पूर्ववर्ती यू.पी.ए. सरकार तथा मोदी सरकार द्वारा किए गए प्रयासों पर भी प्रकाश डालता है। शोधपत्र में सामान्य वस्तुओं पर किस प्रकार कर लगाया गया है तथा साथ ही कपड़े पर भी किस प्रकार GST लगाया गया है, उसे भी स्पष्ट किया गया है। GST व्यवस्था में प्रत्येक व्यापारी को अब टिन (TIN) नम्बर के स्थान पर GST नम्बर दिया गया है। जिसे GSTIN कहते हैं। इस शोधपत्र में बताया गया है, कि किस प्रकार सरकार द्वारा GSTIN का निर्माण किया गया है। प्रस्तुत शोधपत्र यह भी तुलना करता है, कि व्यापारी की लेखाकर्म व्यवस्था (Accounting System) पर इसका क्या प्रभाव पड़ेगा। साथ ही कपड़ा व्यापारी की कार्यप्रणाली पर इसके प्रभाव का अध्ययन भी किया गया है। GST के अन्तर्गत दी गई कम्पोजिशन स्कीम का कपड़ा व्यापारी किस प्रकार लाभ उठा सकते हैं तथा कम्पोजिशन स्कीम की विभिन्न सीमाओं का वर्णन भी इसके अन्तर्गत किया गया है। निष्कर्ष के अन्तर्गत इस मिथक को तोड़ा गया है कि पहले कपड़े पर कर (TAX) नहीं लगता था। साथ ही यह भी बताया गया है, कि GST लागू करने से परिचारण लागत (Oprating Cost) में किस प्रकार वृद्धि हुई है, तथा Input Tax Credit मिलने से पूँजी की लागत में किस प्रकार कमी आयी है, तथा विभिन्न देशों से व्यापार समझौते के कारण भारत में कपड़े के निर्यात पर विपरीत प्रभाव क्यों पड़ रहा है। इस शोधपत्र में उद्योग मंत्रालय द्वारा दी गयी कुछ सिफारिशों का भी समावेश किया गया है। जिससे कपड़े के निर्यात में वृद्धि लाई जा सकती है, तथा पुरातन श्रम कानूनों में संशोधन से भी देश के अन्दर कपड़े के व्यापार में वृद्धि की सम्भावना व्यक्त की गयी है।

प्रस्तावना : फ्रांस में सर्वप्रथम 1954 में वस्तु एवं सेवाकर (GST) को लागू किया गया था, उसके बाद कनाडा ने वस्तु एवं सेवाकर (GST) को 1980 के दशक में लागू किया, धीरे-धीरे पूरे विश्व के 160 देशों में (GST) लागू हो गया। भारत में भी (GST) एक जुलाई 2017 को 101 वे संविधान संशोधन के साथ लागू किया गया। भारत की प्राचीन कर व्यवस्था में कस्टम उत्पादकर और बिक्री कर का महत्वपूर्ण स्थान रहा है। लेकिन पुरानी कर व्यवस्था में सर्विस टैक्स का कोई स्थान नहीं था। बाद में डॉ. मनमोहन सिंह ने सन् 1994 में सेवाकर (Service Tax) की परिकल्पना दी। अर्थात् 1994 से सेवाकर भी लागू कर दिया गया। 2002 में भारत सरकार ने सेवाओं और वस्तुओं पर लगाने वाले टैक्स को एक साथ लाने का निर्णय किया, जिसे Cenvat (Central Vat) कहा गया।'

GST के पूर्व की कर व्यवस्थाएँ :

केन्द्रिय कर जो अब नहीं लगेंगे

1. केन्द्रिय उत्पादन कर (Centrel Excise Duty)
2. उत्पाद शुल्क (Duties of Excise)
3. अतिरिक्त उत्पाद शुल्क (Additional Duties of Excise) (Goods of Special Importance)
4. अतिरिक्त उत्पाद शुल्क (Additional Duties of Excise) (Textiles and Textile Product)
5. अतिरिक्त सीमा शुल्क (Additional Duties of Custom)
6. विशेष अतिरिक्त सीमा (Special Additional Duties of Custom) (SAD)
7. सेवा कर (Service Tax)
8. उपकर और अधिभार (Cesses and Surcharges) (Related to Supply of Goods and Services)

राज्य कर जो अब नहीं लगेंगे—

1. राज्य मूल्य वर्धित कर (State Vat)
2. केन्द्रिय राज्य कर (Central State Tax)
3. खरीद कर (Purchase Tax)
4. विलासिता कर (Luxury Tax)
5. प्रवेश कर (Entry Tax) (A Form)
6. मनोरंजन कर (Entertainment Tax) (Except Those Levied By the Local Bodies)
7. विज्ञापन कर (Taxes on Advertisement)
8. जुआ और लॉटरी पर कर (Taxes on Lottories and Gambling)
9. राज्य उपकर और अधिभार (State Cesses and Surcharges)

वस्तु एवं सेवाकर के लिए लागू करने के लिए पूर्ववर्ती सरकारों द्वारा किए गए प्रयास

भारत में (GST) का विचार अटल बिहारी वाजपेयी सरकार द्वारा सन् 2000 में लाया गया। परन्तु सरकार के दोनों सदनों में बहुमत न होने कि वजह से पारित नहीं हो सका। बाद में यूपीए सरकार में वित्त मन्त्री पी. चिदंबरम द्वारा भी मई 2007 में GST के लिए राज्यों के वित्त मंत्रियों की संयुक्त समिति का गठन किया गया। परन्तु राज्यों के बीच सहमति न बनने के कारण अप्रैल 2010 में कांग्रेस सरकार इसे लागू न कर सकी। बाद में मार्च 2011 में भी 115वां संविधान संशोधन विधेयक पेश किया गया। परन्तु विपक्ष के भारी विरोध के चलते यह भी पास न हो सका।

मोदी सरकार द्वारा प्रयास

मोदी सरकार ने 122वां संविधान संशोधन विधेयक (अनुच्छेद 246, 248, 268 इत्यादि में संशोधन) दिसम्बर 2014 में संसद में पेश किया। जो बाद में लोकसभा में मई 2015 में पारित कर दिया गया। 4 अगस्त 2016 को राज्य सभा ने भी GST संशोधन विधेयक को पारित कर दिया। लोकसभा और राज्यसभा में GST बिल पारित कराने के बाद 15 (आधे से अधिक) राज्यों के विधानसभाओं का अनुमोदन भी आवश्यक था। 25 अगस्त 2016 को GST के लिए 122वें संविधान संशोधन विधेयक का अनुमोदन करने वाला पहला राज्य असम बना। इसके बाद बिहार, मध्यप्रदेश, झारखण्ड, हिमाचल प्रदेश, छत्तीसगढ़, दिल्ली, नागालैण्ड, मिजोरम, तेलंगाना, हरियाणा, महाराष्ट्र और गोवा सहित कुल 19 राज्यों ने GST विधेयक को अपनी मंजूरी दी। बाद में सरकार ने विधेयक में कुछ और परिवर्तन किए। अतः पुनः लोकसभा में 29 मार्च 2017 को इस विधेयक को पास कराया। बाद में 6 अप्रैल 2017 को राज्य सभा में भी इसे पारित करा लिया। 13 अप्रैल 2017 को इस विधेयक को राष्ट्रपति श्री प्रणब मुखर्जी की मंजूरी मिल गयी। जिसके बाद 122वें संविधान संशोधन विधेयक को पूर्ण रूप से मंजूरी मिल गयी। 21 जून 2017 तक जम्मू कश्मीर को छोड़कर सभी राज्यों और केन्द्रशासित प्रदेशों ने GST कानून को पारित कर दिया।

GST व्यवस्था में कर की दरें

0 प्रतिशत कोई टैक्स नहीं : जूट, ताजा मीट, मछली, चिकन, अण्डा, दूध, दही, प्राकृतिक शहद, ताजा फल, सब्जियाँ, आटा, बेसन, ब्रेड, प्रसाद, नमक इत्यादि।

5 प्रतिशत कर (टैक्स) : पैकेट फूड, 500 रुपये से कम मूल्य के जूते-चप्पल, मिल्क पाउडर, ब्राण्डेड पनीर, कॉफी, चाय, मसाले, साबुदाना, कोयला, दवाएँ, काजू, किशमिश, बर्फ, बायोगैस, पतंग इत्यादि।

12 प्रतिशत कर (टैक्स) : 1000 रुपये से अधिक के परिधान, मक्खन, पनीर, घी, दन्तमंजन, सेलफोन, चम्मच, काँटे, चश्में, ताश, कैरमबोर्ड, छाता, आयुर्वेदिक दवाएँ, सिलाई मशीन, नमकीन भुजिया आदि।

18 प्रतिशत कर (टैक्स) : 500 रुपये से अधिक के जूते-चप्पल, सॉफ्टवेयर, बीड़ी पत्ता, बिस्किट, पास्ता, कॉर्नफ्लैक्स, मिनरल वाटर, एनवेलप, नोटबुक, ब्राण्डेड कपड़े आदि।

28 प्रतिशत कर (टैक्स) : बीड़ी, चुवड़ंगम, कोल्ड ड्रिंक, पानमसाला, शेविंग क्रीम, पेन्ट, शैम्पू, वाशिंग मशीन, ऑटोमोबाईल्स, मोटर साइकिल इत्यादि।

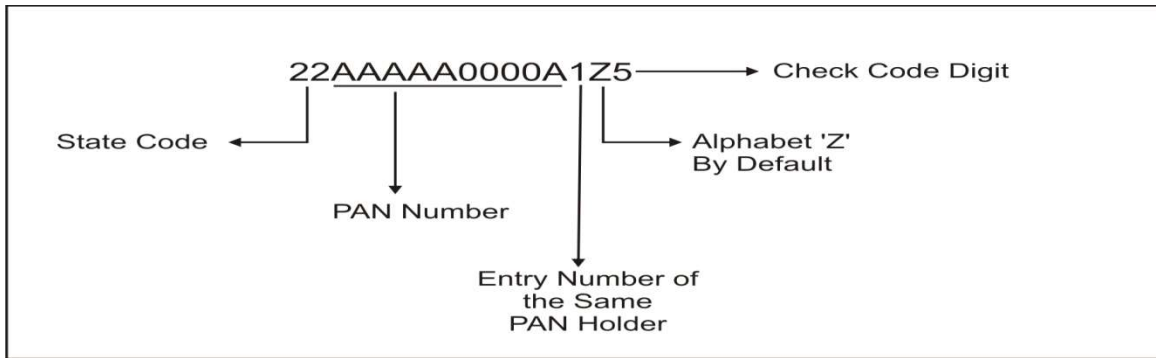
GSTIN क्या है—

भारत में GST व्यवस्था लागू होने से पूर्व सभी व्यापारी राज्य मूल्यवर्धित कर (State Vat) व्यवस्था से जुड़े हुए थे, तथा प्रत्येक व्यापारी को एक विशेष टिन नम्बर (TIN NUMBER) राज्य सरकार द्वारा प्रदान किया गया था। ठीक इसी प्रकार सेवा प्रदाताओं को सर्विस टैक्स रजिस्ट्रेशन नम्बर Central Board of Excise and Custom (CBEC) द्वारा दिया गया था। वस्तु एवं सेवाकर व्यवस्था में सभी रजिस्टर्ड करदाताओं को एक प्लैटफार्म पर स्थानांतरित (Transfer) कर दिया गया। इस व्यवस्था में भारत में करीब 80 लाख करदाताओं को विभिन्न प्लैटफार्म से GST प्लैटफार्म पर स्थानांतरित किया गया, तथा इन सभी व्यापारियों को एक विशेष वस्तु एवं सेवाकर पहचान नम्बर दिया गया। जिसे GSTIN नाम दिया गया। GSTIN का निर्माण का प्रारूप निम्न प्रकार है—

प्रत्येक करदाता को राज्य के अनुसार 15 अंकों का वस्तु एवं सेवाकर नम्बर दिया गया है। इसका प्रारूप निम्न प्रकार है।

पहले दो अंक राज्य को इंगित करते हैं जो Indian Census 2011 के अनुसार दिया गया है। प्रत्येक राज्य का एक कोड होता है जैसे उत्तर प्रदेश का कोड—09 है।

अगले दस अंक करदाता के पैनकार्ड का नम्बर है।



13वें स्थान पर दिया गया नम्बर राज्य में रजिस्ट्रेशन के आधार पर दिया गया है।

14वें स्थान पर Z दिया गया है।

15वें तथा अन्तिम स्थान पर दिया गया अंक चैक कोड है।

कोई भी व्यापारी अगर अपना रजिस्ट्रेशन GST के अन्तर्गत करना चाहता है। तो इसके दो तरीके हैं—

1. Via GST Online Portal, 2. Via GST Service Center (Recg. By Government of India)

GSTIN प्राप्त करने तथा GST में रजिस्ट्रेशन भारत सरकार द्वारा निःशुल्क किया जाता है।

GST क्या है? (Goods and Service Tax Network)

यह एक नेटवर्क है जो पूरे GST पोर्टल को संचालित करता है। यह पोर्टल भारत सरकार की सभी वित्तीय लेनदेनों की जाँच में मदद करता है। तथा साथ ही सभी करदाताओं को रजिस्ट्रेशन से लेकर टैक्स फाईल करने तक सभी सुविधाएँ देता है।

VAT में लेखा व्यवस्था व GST में लेखा व्यवस्था की तुलना

मूल्यवर्धित कर तथा उत्पादन कर के समय लेखा व्यवस्था मूल्यवर्धित कर, केन्द्रीय राज्य कर, CST तथा सेवा कर Service Tax तथा उत्पादन कर के लिए अलग-अलग खाते बनाये जाते हैं जो निम्न प्रकार होते थे।

1. Excise Payable Account (उत्पादक के लिए)
2. Cenvat Credit Account (उत्पादक के लिए)
3. Output Vat Account (उत्पादक के लिए)

4. Input Vat Account (उत्पादक के लिए)
5. Input Service Tax Account (उत्पादक के लिए)
6. Output Service Tax Account (उत्पादक के लिए)
7. Excise Payable Account (उत्पादक के लिए)

एक व्यापारी को कम-से-कम निम्न खाते (Account) रखने पड़ते थे।

1. Output Vat Account
2. Input Vat Account
3. CST Account (For Interstate Sale & Purchase)²

वस्तु एवं सेवाकर में लेखाकर्म व्यवस्था:

वस्तु एवं सेवाकर व्यवस्था में सभी अप्रत्यक्ष कर जैसे उत्पादन कर, मूल्यवर्धित कर, सेवाकर को एक कर व्यवस्था GST में समाहित कर दिया गया है। अब व्यापारी को निम्न खाते (Account) रखने पड़ते हैं—

1. Input CGST Account
2. Output CGST Account
3. Input SGST Account
4. Output SGST Account
5. Input IGST Account
6. Output IGST Account
7. Electronic Cash Ledger (सरकार के GST पोर्टल पर सुचारु रखना पड़ता है।)

सामान्यतः GST व्यवस्था में अधिक खाते बनाने पड़ते हैं। परन्तु इस व्यवस्था में लेखाकर्म व्यवस्था पहले से आसान है तथा इस व्यवस्था का लाभ यह भी है कि व्यापारी द्वारा इनपुट टैक्स जो किसी सेवा को प्राप्त करने के बदले दिया गया है। उसे बिक्री के आउटपुट टैक्स से समायोजित कर सकता है। साथ ही पूँजीगत वस्तुओं पर दिया गया कर भी बिक्री की आउटपुट टैक्स से समायोजित किया जा सकता है। जबकि पहली व्यवस्था में ऐसा नहीं था। इससे व्यापारी को अधिक टैक्स देना पड़ता था। अब सामान्य तौर पर व्यापारी ऑफिस के लिए खरीदी गई इन्वर्टर, बैट्री, फ्रिज, एयरकन्डीशन आदि पर दिये गये कर को बिक्री पर लिये गये टैक्स से समायोजित कर सकता है। उत्पादक को भी लाभ यह है भारी मशीनों पर दिये गये टैक्स का इनपुट बिक्री से प्राप्त टैक्स से समायोजित कर सकता है। इससे उनकी पूँजी की लागत घट रही है।

व्यापारी की कार्यप्रणाली पर वस्तु एवं सेवाकर का प्रभाव

1. यार्न से तैयार कपड़ा बनाने तक यदि कपड़ा पाँच व्यापारियों के यहाँ से गुजरता है तो Value Addition होता है। तो पाँचों को हर दिन खरीद-बेचना के बिल बनाने पड़ेंगे। यदि एक भी व्यापारी इसमें चूक करता है। तो इनपुट टैक्स क्रेडिट यही रूक जायेगा।
2. पिछले माह के सभी बिलों की एक एक्सेल शीट बनेगी। जिसे 11 तारीख तक अपलोड करना होगा। यही शीट व्यापारी के लिए मासिक रिटर्न भरने का आधार भी रहेगी। बाद में व्यापारी के बेचान और खरीदने वाले बिलों का मिलान Online होगा। बिल नम्बर से बिल नम्बर मैच होंगे।
3. डेढ़ करोड़ से अधिक बिक्री करने वाले को वर्ष में 25 रिटर्न भरने अनिवार्य हैं। जिसमें उसे दो रिटर्न प्रतिमाह भरने हैं (GSTR-1, GSTR-3B) डेढ़ करोड़ से कम बिक्री वालों के पास दो विकल्प होते हैं। या तो वे लोग प्रति माह GSTR-1 भर सकते हैं, अन्यथा वे प्रति तिमाही भी GSTR-1 भी भर सकते हैं। इसका आशय यह है कि वे या तो 25 रिटर्न सालाना भरेंगे या फिर 17 रिटर्न सालाना भरेंगे।

25 रिटर्न का विवरण	17 रिटर्न का विवरण
1. GSTR-1 (प्रति माह) = 12 रिटर्न	GSTR-1 (प्रति तिमाही) = 4 रिटर्न
2. GSTR-3B (प्रति माह) = 12 रिटर्न	GSTR-3B (प्रति माह) = 12 रिटर्न
3. GSTR-9 (प्रति वर्ष) = 1 रिटर्न	GSTR-9 (प्रति वर्ष) = 1 रिटर्न
कुल रिटर्न = 25 रिटर्न	कुल रिटर्न = 17 रिटर्न

कम्पोजिशन स्कीम: जिन व्यापारियों की बिक्री 1.5 करोड़ रुपये से कम है उन्हें सरकार कम्पोजिशन स्कीम लेने का मौका भी देती है। परन्तु उसकी शर्तें निम्न प्रकार से हैं—

- वे व्यापारी राज्य के बाहर बिक्री नहीं कर सकते हैं।
- वे व्यापारी वस्तु एक सेवाकर से मुक्त वस्तु की बिक्री नहीं कर सकता है अर्थात् जो वस्तु शून्य वर्ग में आती हैं, (अर्थात् जिन वस्तुओं पर कोई टैक्स नहीं लगता है) ऐसी वस्तु और सेवा प्रदाता को कम्पोजिशन स्कीम नहीं दी जाती।
- जिस व्यापारी ने कम्पोजिशन स्कीम का लाभ लिया है। ऐसा व्यापारी किसी ग्राहक से वस्तु एवं सेवाकर की वसूली नहीं कर सकता। ऐसा व्यापारी बिल काटते समय दूसरे व्यापारी का GSTIN नहीं लिख सकता है।
- जिस व्यापारी ने कम्पोजिशन स्कीम ले रखी है ऐसे व्यापारी के लिए वर्ष में पाँच रिटर्न भरने आवश्यक हैं, जिसमें 4 रिटर्न प्रति तिमाही (CMP-08) तथा 1 रिटर्न वार्षिक (GSTR-9) भरनी होगी। तथा ऐसे व्यापारी को कुल बिक्री पर तिमाही 1 प्रतिशत वस्तु एवं सेवाकर जमा करना होगा। परन्तु अगर लाभार्थी फर्म उत्पादक भी है तो उसे बिक्री पर दो प्रतिशत GST देनी होगी।

वस्त्र उद्योग के लिये करों के स्तर का वर्गीकरण (Tax Slabs)

कॉटन, नैचरल फाइबर व यार्न	:	5 प्रतिशत
रेडीमेड एक हजार रु0 से कम	:	5 प्रतिशत
टैक्सटाईल	:	5 प्रतिशत
रेडीमेड गारमेंट्स 1000रु0 से अधिक	:	12 प्रतिशत
सिंथेटिक या मानव निर्मित फाइबर	:	18 प्रतिशत
तथा सिंथेटिक धागे		
सिल्क और जूट	:	जीएसटी लागू नहीं

निष्कर्ष: पुरानी व्यवस्था में कपड़े पर टैक्स का न होना एक मिथक था। क्योंकि कपड़ा बनने के लिए इसका जो कच्चा माल है यानी धागा (यार्न) उसपर 12.5 प्रतिशत उत्पादन कर लगता था। उत्पादक से बुनकर के पास आते-आते उत्पादन कर तथा वैट दोनों लगते थे। और बुनकर इस टैक्स को लागत में शामिल करके व्यापारी को देते थे। इसलिए ऐसा कहना पूर्णतः गलत होगा कि कपड़े पर पहले कोई टैक्स नहीं लगता था। रेडिमेड कपड़ों पर भी पहले वैट लगता था। परन्तु इसका स्थान अब वस्तु एवं सेवाकर ने ले लिया है। कपड़ा मंत्रालय के अनुसार कपड़ा उद्योग को 9 भागों में बाँटा गया है— इसमें खादी, हैण्डलूम, कॉटन, वूलन, सिल्क, आर्ट एवं सिंथेटिक फाइबर, जूट, कार्पेट विविंग, रेडिमेड गारमेंट्स तथा विभिन्न कपड़े शामिल हैं। पुरानी व्यवस्था में केवल यार्न उत्पादक डीलर तथा वितरक का उत्पादन विभाग तथा वैट में रजिस्ट्रेशन था परन्तु वस्तु एवं सेवाकर लगने से अब कपड़ा व्यापारियों को भी सिस्टम में आना पड़ रहा है तथा अपनी खाताबही को निश्चित समय पर तैयार करना पड़ रहा है। जिसके लिए उन्हें किसी एकाउंटेंट तथा GST वकील आदि की सेवाएँ लेनी पड़ रही हैं। जिससे उनकी परिचालन लागत पहले से बढ़ गयी है। जिससे कपड़े की कुल लागत पहले से बढ़ गयी है। जिसका कपड़े की कुल माँग पर कहीं-कहीं नकारात्मक प्रभाव पड़ रहा है।³ वाणिज्य तथा उद्योग मंत्रालय द्वारा गठित एक उच्च स्तरीय विशेषज्ञ समिति ने वस्त्र उद्योग के विकास करने के लिए कुछ सिफारिशें दीं हैं, जो निम्न प्रकार हैं—

- बांग्लादेश जैसे देश जिनसे भारतीय बाजारों तक पहुँच के लिए कोई शुक्ल नहीं वसूला जाता है। उनके साथ हुए मुक्त व्यापार समझौते की उन्हें समीक्षा करनी चाहिए। क्योंकि जबसे GST लागू हुआ है। हमारे उत्पाद की लागत 5.76 प्रतिशत बढ़ गई है

हमारे निर्यातक दूसरे देशों से प्रतिस्पर्धा नहीं कर पा रहे हैं। तथा बांग्लादेश के साथ हुए समझौते के कारण चीन का सस्ता कपड़ा बांग्लादेश होते हुए भारत आ रहा है। भारतीय कपड़ा उद्योग संघ के अनुसार कपड़ा और वस्त्र निर्यात जनवरी 2018 में 13 प्रतिशत गिरावट के साथ 18 हजार 600 करोड़ रुपये पर आ गया है। जबकि पिछले साल जनवरी में यह 21 हजार 500 करोड़ रुपये था।

2. मौजूदा पुरातन श्रम कानूनों में संशोधन: वर्तमान में 100 या उससे अधिक श्रमिकों को नियुक्त करने वाले किसी भी फर्म को उन्हें किसी भी प्रकार से नौकरी से निकालने या छंटनी करने का अधिकार नहीं है। अगर वे श्रमिकों को नौकरी से निकालना या छंटनी करना चाहते हैं। तो श्रम विभाग से अनुमति लेनी होगी। उसके बाद ही वे कोई कार्यवाही कर सकते हैं। अतः इस प्रक्रिया में लचीलापन लाने के लिए औद्योगिक विवाद अधिनियम 1947 जैसे श्रम कानूनों में संशोधन किया जाना चाहिए। साथ ही ऐसी फर्मों का परिसीमन भी किया जाना चाहिए। जिन्हें रोजगार को समाप्त करने से पहले श्रम विभाग से अनुमति लेने की आवश्यकता नहीं है।
3. प्रौद्योगिकी उन्नयन के लिए सब्सिडी का तत्काल वितरण: सरकार ने वस्त्र और जूट उद्योग के उन्नयन के लिए 1 जनवरी 1999 को प्रौद्योगिकी उन्नयन कोष योजना (TUFS) की शुरुआत की जिसके अन्तर्गत किसानों को ब्याज वापसी प्रतिपूर्ति/मूलधन में रियायत की सुविधा दी गई है। TUFS के अन्तर्गत क्रेडिट लिंक (Capital Investment) सब्सिडी प्रदान की जाती है। यह योजना मुख्य रूप से IDBI, SIDBI, IFCI और प्रमुख राष्ट्रीय बैंकों की सहायता से संचालित की जा रही है।⁴

सन्दर्भ सूची:-

1. GST का इतिहास, <https://www.studyfry.com>
2. Pandey GST Consultant on 22/09/2017
3. कपड़ा उद्योग के ऊपर GST को लेकर पूरी कहानी “Source: Dainik Bhaskar.com”
4. वस्त्र उद्योग के लिये सिफारिशें “<https://www.drishtias.com>” 30 May 2019

हिंदी साहित्य के नवीनतम परिदृश्य में स्त्री विमर्श

राकेश कुमार

असि0 प्रो0, हिन्दी विभाग, श्री वार्ष्णेय महाविद्यालय, अलीगढ़, यू0पी0

सारांश

वैचारिक विकृतियों के कारण मानव द्वारा प्रताडित, प्रभ्रमित, प्रशोषित व अधिकार वंचित मुक्ति के लिए समय के साथ-साथ बहुत कुछ हमारे जीवन में बदलता रहता है। उदारतावादी, प्रज्ञाशील मानवतावादियों का संघर्ष चलता आ रहा है। गौतम बुद्ध, संत कबीर, महात्मा ज्योतिबा फुले, बाबा साहब डॉ० भीमराव अंबेडकर की परंपरा अनवरत गतिमान है। यही परंपरा वर्तमान हिंदी साहित्य के नवीनतम परिदृश्य में भी स्त्री विमर्श की आधारशिला बनी है। स्त्रियों की स्वतंत्रता व समानता के लिए कई महिला सुधारकों ने भी महत्वपूर्ण भूमिका अदा की जिनमें रमाबाई नागेंद्रबाला, सावित्रीबाई फुले आदि महत्वपूर्ण हैं। 'आदर्श स्त्री-छवि' के मामले में हिंदू और मुसलमान लेखकों में आश्चर्यजनक वैचारिक समानता देखना दिलचस्प है। दोनों का यह मानना था कि स्त्रियों की स्थिति में पतन का कारण अशिक्षा है। शिक्षा के मामले में भारत की औरतों को अंग्रेज औरतों के पद चिन्हों पर चलना चाहिए जो 'पति' की अनुपस्थिति में भी तमाम काम कर पाने में सक्षम है। स्त्री विमर्श पूरे समाज के लोकतांत्रिक रूपांतरण और समाजवाद की भी एक बहुत बुनियादी लड़ाई है। अगर स्त्री विमर्श इस सवाल का सामना नहीं करता है, दो-चार नहीं होता है, तो वो कितना संकीर्ण रह जाएगा, हम समझ सकते हैं।

प्रमुख शब्द- उदारतावादी, मानवतावादियों, अनवरत, समानता, लोकतांत्रिक, समाजवाद ।

प्रस्तावना

वैचारिक विकृतियों के कारण मानव द्वारा प्रताडित, प्रशोषित, प्रशिक्षित व अधिकार वंचित मुक्ति के लिए समय के साथ-साथ बहुत कुछ हमारे जीवन में बदलता रहता है। उदारतावादी, प्रज्ञाशील, मानवतावादियों का संघर्ष चलता आ रहा है।

प्राचीन काल से लेकर वर्तमान भारत तक स्त्री विमर्श देखें तो हमें पता चलेगा कि वहां लोपा, मुद्रा, विश्वरा निवावरी जैसी विदुषी स्त्रियां हुईं। लेकिन तब से अब तक स्त्री विमर्श हमें नाना प्रकार के रूप में दृष्टिगोचर होंगे। वैदिक काल के अंतिम समय तक पहुँचते-पहुँचते स्त्री की दशा व दिशा में निरंतर गिरावट आती रही। वह अपनी उस स्थिति से हटा दी गई, जो उसे वैदिक काल में प्राप्त थी, जहाँ वह देवी रूप में पूजी जाती थी। स्त्री के चरित्र व स्थिति में हुए ह्रास को उस समय की परिस्थितियों में भी देखा जा सकता है जब गुलाम, तुगलक, खिलजी, लोधी वह मुगल वंश से संबंधित विदेशी भारत में आकर अपना साम्राज्य कायम करते रहते रहे। इस समय में स्त्री विमर्श की जगह स्त्री दुर्दशा अवश्य देखी जा सकती है। स्त्रियों पर अत्याचार भी बढ़े। स्त्री का अशिक्षित रहना, पर्दा-प्रथा बलात् आदि घटनाएं इस युग की ही देन कहीं जा सकती है।

सबसे पहले हमें उन धार्मिक ग्रंथों पर विचार करना चाहिए, जिन्होंने स्त्री के संबंध में स्वतंत्र विचार प्रस्तुत कर उन्हें पूजने तक की उपाधि प्रदान की। हिंदुओं व सिक्ख धर्म के ग्रंथों में स्त्री को इस जगह की जननी, पालन हारी, देवी आदि तुल्य मानकर बड़ा ही महत्वपूर्ण स्थान प्रदान किया गया है। लेकिन जहां तक इन ग्रंथों की सार्थकता का प्रश्न है, तो वह ये है कि इन धार्मिक ग्रंथों की समकालीन समाज में व्याख्या करने वाले पुरुष इन ग्रंथों को कहीं न कहीं आज भी वहीं तक सीमित रखे हुए हैं जहाँ पर उन स्त्रियों संबंधी विचार प्रस्तुत किए गए हैं इसीलिए हमें किसी मंदिर में पंडित की जगह कोई स्त्री नहीं दिखाई देती व गुरुद्वारों में पाठी के स्थान पर कोई स्त्री उस पाठ का गान करते नहीं दिखाई देती।

किसी भी समाज को वचनों, प्रवचनों, विवादों और विचारधाराओं से नहीं बदला जा सकता। वह विराट प्राकृतिक आपदा या युद्ध जैसी मानव-रचित दुर्घटना से ही बदलता है, क्योंकि इन्हीं परिस्थितियों में ही मानव चेतना सामुदायिक रूप से इतनी तत्पर, सतर्क और सन्नद्ध होती है कि विचारों को शब्दों के घेरे से बाहर निकालकर कर्म में परिवर्तन करें दे।

थेरी गाथा बुद्ध साहित्य का प्रमुख अंग तो है ही, नारी मुक्ति के आंदोलन और स्त्री विमर्श के लिए भी महत्वपूर्ण ग्रंथ है। आज जब स्त्री आंदोलनों का पूरा दौर बीत चुका है अब उसकी पुर्नव्याख्या भी की जा रही है, मुख्यतया स्त्री अध्ययन की बुनियाद के रूप

में भक्ति आंदोलन को रेखांकित किया जाता है। अंडाल, पद्मावती (रामानंद की शिष्या) और मीरा के क्रांतिकारी स्वर इस अध्ययन का बीज माने जाते हैं। यह ठीक है कि इनके योगदान को नकारा नहीं जा सकता, पर इन्हीं सबके बीच एक आवाज उन थेरियों की भी है, जिन्होंने धारा के विपरीत बहने का सफल प्रयत्न किया। अगर उस समय की सामाजिक, सांस्कृतिक, राजनीतिक और धार्मिक परिस्थितियों को ध्यान में रखकर इन थेरी गाथाओं का अध्ययन किया जाए तो निश्चित रूप से कहा जा सकता है कि भारतीय संदर्भों में स्त्री मुक्ति की पहली आवाज थी।

थेरी गाथा बौद्ध साहित्य का प्रमुख अंग है। बौद्ध धर्म के त्रिपिटकों में सुक्तपिटक का अलग महत्व है। सुक्तपिटक का एक भाग खुददक निकाय है। इसी निकाय में थेरीगाथाएं संग्रहित हैं। बुद्ध द्वारा निर्मित संघ में जो स्त्री प्रव्रज्या प्राप्त कर लेती थी वह थेरी कहलाती थी। ऐसा माना जाता है कि बुद्ध की मौसी गौतमी अपने साथ लगभग 500 स्त्रियों को लेकर प्रव्रजित हुई थी। कुछ समय बाद इन भिक्षुणियों का अलग संघ बन गया। संघ की 73 थेरियों की लगभग 500 गाथाओं को थेरीगाथा कहा गया। थेरीगाथा को खुददक निकाय के 15 ग्रंथों में स्थान दिया गया है।

थेरियों की इन गाथाओं को स्त्रीजाति के प्रतिरोध का पहला स्वर कहा जा सकता है। यह ऐसा स्वर है, जिनमें स्त्रियों की अपनी अलग दुनिया है, उनके सुखों की अनुभूति है, दुखों का गान है, पीड़ा है, तड़प है, मुक्ति की चाहा है, तो मोक्ष प्राप्त करने की तीव्र आकांक्षा भी है। जीवन के सभी रंग इन गाथाओं में दिखाई देते हैं। इन गाथाओं के माध्यम से तत्कालीन समाज की रीतियों—कुरीतियों, अत्याचारों—अनाचारों पर प्रकाश पड़ता है।

तत्कालीन भारतीय सामाजिक परिवेश में बुद्ध द्वारा स्त्रियों को संघ में प्रवेश की अनुमति देना बहुत बड़ा क्रांतिकारी कदम था। यद्यपि यह भी सत्य है कि पहले बुद्ध भी स्त्रियों के संघ में प्रवेश के खिलाफ थे और प्रारंभ में उन्होंने स्त्रियों को संघ में शामिल करने का निषेध किया। उन्होंने अपनी मौसी गौतमी को संघ की पहली भिक्षुणी के रूप में दीक्षा दी। जो भाई आनंद के कहने पर हुआ।

कबीर ने भारतीय नारी की गंभीर संवेदना, अटूट विश्वास, चिस्थायी संबंध, कठोर पतिव्रत धर्म, मृदु मुस्कान और अधीर किंतु संयत हृदय की वेदना लेकर भक्तों के अनोखे व्यक्तित्व का प्रदर्शन अपनी सखियों में किया है। स्त्री में क्षमाशीलता, ममता, उदारता, मृदु हृदय इत्यादि गुण उनकी स्त्री सुलभ विशेषताएं हैं। इसी गुण के कारण घर परिवार, समाज में सामंजस्य कायम है। कबीर ने यदि कामुक स्त्री की भर्त्सना की है तो कामी पुरुष को भी नहीं बख्शा है। उनके लिए कामुक पुरुष ही उतना पतित है। इसलिए कबीर ने पापी के बजाय पाप की निंदा व उसे मिटाने का कृतसंकल्प उनकी कविता का आधार है।

तत्कालीन सामंती व पितृसत्तात्मक समाज में स्त्री को सामाजिक भागेदारी से निरस्त कर हाशिए पर धकेल दिया गया था। स्त्री के इस अपमान, घृणा व तिरस्कार को शायद वाणी मिली हो, इसका इतिहास में कहीं भी जिक्र नहीं है। तत्कालीन सामाजिक ढांचे में कैद स्त्री का गुणगान नारी विमर्श या नारी के हक में इजाफा।

महात्मा ज्योतिबा राव फुले स्वयं एक महान विचारक, समाज सुधारक, कार्यकर्ता, दार्शनिक, लेखक, संपादक और क्रांतिकारी भी थे। उनकी पत्नी सावित्रीबाई फुले पढ़ी-लिखी नहीं थी। ज्योतिबा ने उन्हें पढ़ना—लिखना सिखाया। बाद में सावित्रीबाई ने ही दलित समाज की ही नहीं, बल्कि देश की प्रथम शिक्षिका होने का गौरव प्राप्त किया। उस समय लड़कियों की दशा अत्यंत दयनीय थी और उन्हें पढ़ने लिखने की अनुमति तक नहीं थी। इस प्रथा को तोड़ने के लिए वे दोनों ने सन् 1848 में लड़कियों के लिए एक विद्यालय की स्थापना की। जो भारत में लड़कियों के खुलने वाला पहला स्त्री विद्यालय था।

सावित्रीबाई फुले स्वयं इस विद्यालय में लड़कियों को पढ़ाने के लिए जाती थी। जिससे उन्हें लोगों के कड़े विरोध का सामना करना पड़ा। स्कूल जाते समय धर्म के ठेकेदार व स्त्री शिक्षा के विरोधी सावित्रीबाई फुले पर कीचड़ पत्थर, गोबर, कूड़ा—करकट, मानवमल और गालियां भी दिया। लेकिन वो अपने साथ एक दूसरी साड़ी भी ले जाती थी। जिसे वे स्कूल में जाकर बदल लेती थी। इन सभी के बावजूद उन्होंने हार नहीं मानी व स्त्री शिक्षा, समाजोद्धार व समाजोत्थान का कार्य अपना जारी रखा।

देश भर में तेजी से भरते उग्र विचारधारा का दायरा आज निःसंदेह बढ़ा है, लेकिन फुले चिंतन भी भारतीय प्रगतिशील दलित और महिला आंदोलन में सभी जगह प्रमुखता से मौजूद है और उसका नेतृत्व कर रहा है। इस पर गंभीर चर्चा हो रही है और उसका विस्तार मुख्यधारा संघर्ष, उनका स्त्रीवादी चिंतन, स्त्री संघर्षों के लिए अब और आने वाले समय की सबसे बड़ी जरूरत है।

डॉ० अंबेडकर ने नारी के सर्वांगीण विकास के पक्ष में समय-समय पर वैचारिक व आंदोलनात्मक लड़ाई लड़ी। उन्होंने 'हिंदू नारी का उत्थान पतन' व "मुस्लिम समाज में नारी की स्थिति और सामाजिक गति शून्यता" जैसे लेखों में अपने प्रगतिशील विचार रखे। स्त्री शिक्षा के बारे में उनके विचार बहुत ही व्यापक थे। स्त्री के दर्द को उन्होंने शिक्षा उपचार के द्वारा दूर करना चाहा। चाहे बालिका की शिक्षा का प्रश्न हो या उच्च शिक्षा का प्रश्न, वे स्त्री-पुरुष को समान शिक्षा के प्रबल समर्थक थे। स्त्री सुधार और शिक्षा के अंबेडकरी सुझावों को यदि व्यवहार में उतारा है तो प्रकारान्तर से कुछ कथित उच्च जातियों की महिलाओं ने और दलित महिलाएं कुछ कर नहीं सकतीं ऐसी बात नहीं है। उन्होंने डॉ० अंबेडकर के समय के सामाजिक व धार्मिक आंदोलनों में काफी महत्वपूर्ण भूमिका निभाई। चाहे वह 'कालाराम मंदिर' प्रवेश का प्रश्न रहा हो और मनुस्मृति के दहन का कार्यक्रम। महिलाएं हर मोर्चे पर मरने-मिटने को तैयार रहीं। 1942 में जब दलित महिलाओं ने नागपुर में अपना 'अखिल भारतीय महिला सम्मेलन' किया था तो इसमें उपस्थित 30000 महिलाओं की संख्या कम नहीं थीं। इस सम्मेलन में महिलाओं ने डॉ० अंबेडकर को स्त्री चिंतन करने वाला अनन्य नेता मानकर आमंत्रित किया था। सम्मेलन में बाबा साहब डॉ० अंबेडकर ने एक संक्षिप्त किंतु सारगर्भित भाषण दिया था कि "किसी भी समाज की प्रगति का सही अंदाजा स्त्रियों में हुई प्रगति से लगाया जाता है। आप घरों से निकलकर यहाँ तक आई निश्चय ही आप प्रगति के पथ पर हैं। आप अपने पतियों के सामाजिक कार्यों में सहयोग करें। पति की दासी नहीं मित्र बनें, बच्चे कम पैदा करें और उन्हें अपने पैरों पर खड़े होने पर ही, उनकी राय के अनुकूल शादियां करें। बेटी-बेटा दोनों को उच्च शिक्षा दें। अधिक नहीं तो आज इन थोड़ी सी ही बातों पर अमल करें तो निश्चय ही आपकी प्रगति होगी।"

पंडित रमाबाई उच्च शिक्षा प्राप्त थी और उनका लेखन अपने समय से कहीं आगे रैडिकल स्त्री-लेखन और स्त्री-सुधार के कार्यक्रमों के व्यावहारिक सिद्धांत प्रस्तुत करता है। लेकिन भारत के संदर्भ में उन स्त्रियों के लेखन को आचरण-पुस्तकों के बरअक्स देखने की आवश्यकता महसूस होती है, जो बमुश्किल साक्षर हो पाई थीं और पितृसत्ताक समाज की श्रृंखला में जकड़ी हुई रचनारत थीं। उन्होंने आचरण पुस्तकें। सहिताएँ नहीं लिखीं बल्कि वे स्त्री के लिए निर्धारित आचरणों का रचनात्मक प्रतिरोध करती दिख पड़ती हैं। मसलन, बांग्ला की पहली स्त्री आत्मकथा आमरा जीवन की रचनाकार राससुंदरी देवी जो छुप छुप कर पढ़ना-लिखना सीखती हैं।

रमाबाई ने हिंदू स्त्री का जीवन में अमेरिकी पाठकों का आह्वान करते हुए लिखा- 'आप सभी जो इस पुस्तक को पढ़ेंगे तो, मेरे देश की स्त्रियों के बारे में सोचिए और जागिए, एक सामान्य भाव से उन्हें आजीवन दास्ता एवं नारकीय दुःखों से मुक्त करने के लिए आगे बढ़िएं। क्या आप नहीं आएंगे ? मित्रों और हितेपी लोगों, शिक्षित जनों एवं मानवतावादियों मैं प्रार्थना करती हूँ कि आप सभी जो इसमें रुचि रखते हों या अपने साथी के प्रति दया रखते हों भारतीय पुत्रियों के रुदन से चीखें चाहे वह क्षीण ही क्यों ना हो।' उक्त विचार पंडित रमाबाई ने भारतीय स्त्रियों की स्थिति में सुधार के लिए अंतर्राष्ट्रीय मंचों पर अपनी बात रखती हैं। जो हिंदू धर्म को अब त्याग चुकी हैं।

नागेंद्रबाला घरेलू जीवन में स्त्री की प्रबंध-कुशलता और निपुणता की तारीफ करते हुए लिखती हैं कि पत्नी को पति की गृहस्थी की हरेक वस्तु को ध्यान से सँभाल कर रखना चाहिए। इस तरह वह आधुनिक सुशिक्षित स्त्री के लिए गृहस्थी के कामों की अनिवार्य फेहरिस्त भी प्रस्तुत कर देती है। नागेंद्र बाला दासी जी के विचारों की तुलना सत्रहवीं शताब्दी की कन्नड़ रचनाकार होनम्मा की पुस्तक हदिबदेय धर्म (पतिव्रता के कर्तव्य) से ही का जा सकती हैं, जिसमें होनम्मा ने प्रतिव्रताओं की प्रशंसा करते हुए उन्हें स्वर्ग में विशिष्ट पद पाने की अधिकारिणी बताया। नागेंद्रबाला भी उसी तर्ज पर लिखती हैं- 'पति ही पत्नी का परमेश्वर है, उसकी सेवा करना ही स्त्री का सबसे बड़ा धर्म है।'

'आदर्श स्त्री छवि' के मामले में हिंदू और मुसलमान लेखकों में आश्चर्यजनक वैचारिक समानता देखना दिलचस्प है। दोनों का यह मानना था कि स्त्रियों की स्थिति में पतन कारण अशिक्षा है। शिक्षा के मामले में भारत की औरतों को अंग्रेज औरतों के पदचिन्हों चलना चाहिए जो 'पति' की अनुपस्थिति में भी तमाम काम कर पाने में सक्षम हैं।

श्यांराज सिंह बेचैन की नारी विषयक रचनाएं हमारा ध्यान आकर्षित करती हैं। कवि नारी प्रश्नों को काफी गंभीरता से उठाता है 'औरत की गुलामी' कविता में वह भारतीय नारी की जिन दुखद स्थितियों का मार्मिक चित्रण करता है उससे नारी दशा तुरंत बदलने योग्य लगती है। कवि के युगीन भाव इस प्रकार व्यक्त हैं-

“बंदिश भरा है बचपन,
 बोझिल सी जवानी है,
 औरत की गुलाबी भी
 एक लंबी कहानी है।
 तालीम में कमतर है
 बाहरी हवा जहर है
 लड़का कहीं भी जाए
 उस पर कड़ी नजर है
 उसे जान गवाकर भी
 हर रस्म निभानी है।
 औरत की गुलामी,
 भी एक लंबी कहानी है।।”

भारतीय से समाज का यह कटु यथार्थ है कि यहां लड़के की अपेक्षा लड़कियों पर नैतिक, शारीरिक व मानसिक तौर पर वंश, जाति, कुल, परंपरा आदि की पाबंदियां अधिक लगाई जाती हैं और जहां वह अशिक्षित, कूपमंडूक हो अथवा शिक्षित होकर भी उन्नत विवेक से रहित हो या हो तो बंददिमाग की स्त्री हो तो उसकी दशा और भी सोचनीय हो जाती है। दलित नारी स्वतंत्र युग के अनुकूल समतावादी मानव मूल्यों से वंचित हैं। युगीन मूल्यों का विस्तार अभी तक ऊपरी दर्जे की महिलाओं तक सीमित है ये अभिजात्य आसमान से नीचे नहीं उतरते। दलित स्त्री हिस्से में आज भी त्रासदी ही त्रासदी है। समता नहीं होने के कारण दलित स्त्री जातीय व पुरुषीय दोहरी आक्रमणों की शिकार है।

हिंदी साहित्य में पिछले दो दशकों के दौरान जिन नए विमर्शों की बात ही की जाने लगी है उनमें स्त्री विमर्श, आदिवासी विमर्श प्रमुख हैं। साहित्य में हाशिए के जो समाज अपनी रचनाओं के माध्यम से सामने आ रहे हैं वे आदिवासी समाज से हैं। इस समाज के लेखक आदिवासियों के प्रति चिंता, वस्तुस्थिति, जमीनी सच्चाई से भी हिंदीभाषी समाज के एक बड़े संसार को रुबरू करा रहे हैं। यदि वजह है कि इन दिनों साहित्य में आदिवासी विमर्श तेजी से अपना स्थान बनता जा रहा है।

वीर भारत तलवार द्वारा आदिवासी केंद्रित साहित्य का वर्गीकरण महत्वपूर्ण है, खासतौर पर गैर-आदिवासी लेखन के संदर्भ में, क्योंकि उसकी उन्होंने तीन श्रेणियां बनाई हैं। चूंकि हमारे अध्ययन का विषय आदिवासी लेखन है, इसलिए हम आदिवासी साहित्य की अवधारणा पर थोड़ी अलग प्रविधि से बात करेंगे। आदिवासी साहित्य के नाम पर मुख्यतः तीन तरह का साहित्य हमारे सामने है:

- आदिवासियों के बारे में लिखा गया साहित्य।
- आदिवासियों के द्वारा लिखा गया साहित्य और
- आदिवासी दर्शन को आधार बनाकर लिखा गया साहित्य।

निष्कर्ष:-

स्त्री विमर्श पूरे समाज के लोकतांत्रिक रूपांतरण और समाजवाद की भी एक बहुत बुनियादी लड़ाई है। अगर स्त्री विमर्श इस सवाल का सामना नहीं करता है, दो-चार नहीं होता है, तो वह कितना संकीर्ण है रह जाएगा हम समझ सकते हैं।

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भारत में शिक्षा के क्षेत्र में नवीनतम विकास की स्थिति

डॉ० रवेन्द्र राजपूत

असि० प्रोफेसर, बी०एड० विभाग, श्री वार्ष्णेय महाविद्यालय, अलीगढ़

सारांश

आत्मनिर्भरता के लक्ष्य की ओर भारत ने दृढ़ता से कदम बढ़ाए हैं। भारत ने स्वतन्त्रता प्राप्ति के बाद ढाँचागत विकास के जिन आयामों को स्पर्श किया है वे किसी भी राष्ट्र के लिए स्वप्नवत हैं। फिर भी शिक्षा के क्षेत्र में बहुत सी चुनौतियाँ हैं जो विकास में बाधक हैं। 1947 में स्वतंत्रता प्राप्ति के पश्चात् 72 वर्षों में देश के नवनिर्माण का अथक प्रयास किया गया है। अन्तर्राष्ट्रीय स्तर पर भारत को अब आदर व सम्मान की दृष्टि से देखा जाने लगा है। स्वतन्त्र भारत में अबतक बनी तथा लागू हुई शिक्षा नीतियों व आयोगों की सिफारिशों एवं सुझावों के परिणामस्वरूप भारत देश में 16 लाख स्कूल हैं, 865 से अधिक विश्वविद्यालय हैं, 45 केन्द्रीय विश्वविद्यालय, 23 IIT, 30 NIT है जिसमें 30 करोड़ छात्र शिक्षा ग्रहण कर रहे हैं। भारत अपने प्रगति पथ पर निरन्तर गतिशील एवं अग्रसर है। शिक्षा, कम्प्यूटर, चिकित्सा, रक्षा, खेल और अन्तरिक्ष के क्षेत्र में नित नए आयाम स्थापित कर रहा है।

शिक्षा किसी भी राष्ट्र के विकास का सशक्त साधन है। मनुष्य बहुमूल्य राष्ट्रीय संसाधन है। मनुष्य के शारीरिक मानसिक, आध्यात्मिक, चरित्रिक, सामाजिक, भौतिक, सांस्कृतिक, व्यावसायिक एवं तकनीकी युक्त विकास पर ही राष्ट्र की प्रगति अवलम्बित है। प्रत्येक स्तर पर प्रत्येक व्यक्ति के विकास से अनेक समस्याएँ व अपेक्षाएँ जुड़ी हुई हैं। इस विकास की जटिल प्रक्रिया में शिक्षा की भूमिका एक उत्प्रेरक की भाँति होती है जिसे सुनियोजित करना व क्रियाशील बनाना राष्ट्र का परम कर्तव्य है। किसी भी राष्ट्र की शिक्षा निरन्तर विकसित व विभिन्नीकृत होती रहती है तथा उसका प्रसार क्षेत्र लगातार बढ़ता रहता है। अपनी विशिष्ट सामाजिक,सांस्कृतिक पहचान को सुरक्षित रखने, समकालीन चुनौतियों का सामना करने व राष्ट्रीय हित में शैक्षिक विकास को राष्ट्र-निर्माताओं ने स्वतन्त्रता के पश्चात् गम्भीर रूप से नहीं लिया।

आज विकसित राष्ट्र बनने की ओर अग्रसर भारत पर समस्त विश्व की निगाहें टिकी हुई हैं। आत्मनिर्भरता के लक्ष्य की ओर भारत ने दृढ़ता से कदम बढ़ाए हैं। भारत ने स्वतन्त्रता प्राप्ति के बाद ढाँचागत विकास के जिन आयामों को स्पर्श किया है वे किसी भी राष्ट्र के लिए स्वप्नवत हैं। फिर भी शिक्षा के क्षेत्र में बहुत सी चुनौतियाँ हैं जो विकास में बाधक हैं। 1947 में स्वतंत्रता प्राप्ति के पश्चात् 72 वर्षों में देश के नवनिर्माण का अथक प्रयास किया गया है। अन्तर्राष्ट्रीय स्तर पर भारत को अब आदर व सम्मान की दृष्टि से देखा जाने लगा है। भारत में 1947 में 134866 स्कूल थे जिनमें 10525943 छात्र पढ़ रहे थे, माध्यमिक शिक्षा के 11907 स्कूलों में 2681981 छात्र अध्ययनरत थे, उच्च शिक्षा के लिए कुल 19 विश्वविद्यालय, 433 महाविद्यालय थे जिनमें 240000 छात्र पढ़ रहे थे। 1947 में भारत की साक्षरता 18% थी। आज देश में 16 लाख स्कूल, 865 से अधिक विश्वविद्यालय, 45 केन्द्रीय विश्वविद्यालय, 23 IIT, 30 NIT हैं जिनमें 30 करोड़ बच्चे अध्ययन कर रहे हैं। 2011 की गणना के अनुसार भारत की कुल साक्षरता 75.06% जिसमें पुरुष साक्षरता दर 82.14% जबकि महिलाओं की साक्षरता 65.46% है। भारत की साक्षरता दर विश्व साक्षरता दर 84%से काफी कम है। धीरे-धीरे ही सही हम निरन्तर विकासोन्मुख हो रहे हैं। हमारे साफ्टवेयर इंजीनियर, डाक्टर, अन्तरिक्ष वैज्ञानिक, शिक्षाविद् दिन रात जी तोड़ मेहनत करके भारत का सिर गर्व और सम्मान से ऊँचा कर रहे हैं।

किसी राष्ट्र अथवा समाज की प्रगति का मापदण्ड शिक्षा होती है। जो देश शिक्षा को जितना प्रोत्साहन देता है वह उतना ही विकसित होता है। नागरिकों के मानसिक, बौद्धिक या सर्वांगीण विकास में उत्तरोत्तर वृद्धि के लिए किसी भी राष्ट्र की शिक्षा नीतियाँ उत्तरदायी होती हैं। और इसीलिए भारत में स्वतन्त्रता प्राप्ति के बाद राष्ट्रोत्थान के लिए शिक्षा के क्षेत्र में जागरूकता लाने के लिए कई आयोग व समितियों का गठन किया गया। भारत में स्वतन्त्रता के समय 1947 में 1,34,866 प्राथमिक स्कूल थे जिनमें 10525943 छात्र पढ़ रहे थे, माध्यमिक शिक्षा के 11907 स्कूलों में 2681981 छात्र पढ़ रहे थे, उच्च शिक्षा के लिए कुल 19 विश्वविद्यालय, 433 महाविद्यालय थे जिसमें 240000 छात्र पढ़ रहे थे; विद्यालयों की संख्या उस समय ऊँट के मुँह में जीरे के समान थी। शिक्षा के क्षेत्र में उन्नति के लिए स्वतन्त्र भारत में कई आयोग व समितियों का गठन किया गया जिनकी सिफारिशों और सुझावों ने शिक्षा के क्षेत्र में नवीनतम विकास की पटकथा लिखी उनका वर्णन इस प्रकार है:-

1. **विश्वविद्यालय शिक्षा आयोग (राधाकृष्णन आयोग) 1948-49:**— शिक्षाविदों द्वारा राष्ट्र पुनर्निर्माण के लिए चिन्तन करने पर सबसे पहले ध्यान उच्च शिक्षा पर गया, क्योंकि उच्च शिक्षा की स्थिति व स्तर अन्य देशों की तुलना में काफी नीचा था। इसलिए केन्द्रीय शिक्षा सलाहकार बोर्ड (CABE) और अन्तर-विश्वविद्यालय शिक्षा परिषद (IUBE) के सुझाव पर भारत सरकार ने 14 नवम्बर 1948 को डॉ० सर्वपल्ली राधाकृष्णन की अध्यक्ष में "विश्वविद्यालय शिक्षा आयोग" की नियुक्ति की। यह स्वतन्त्र भारत का सबसे पहला शिक्षा आयोग था। इसके सुझावों के आधार पर 1953 में विश्वविद्यालय अनुदान आयोग (UGC) की स्थापना की गई जिसे 1956 में भारतीय संसद ने एक अधिनियम द्वारा स्वतंत्र संस्था के रूप में मान्यता प्रदान की।

2. **आचार्य नरेन्द्र देव समिति द्वितीय (1952-53):**— उत्तर प्रदेश सरकार ने स्वतन्त्रता प्राप्ति से पूर्व 1939 में आचार्य नरेन्द्र देव की अध्यक्षता में एक समिति बनाई जिसने तत्कालीन माध्यमिक शिक्षा में सुधार के लिए अनेक सुझाव दिए। 18 मार्च 1952 को आचार्य नरेन्द्र देव की अध्यक्षता में "माध्यमिक शिक्षा पुनर्गठन समिति" का गठन किया गया जिसे द्वितीय आचार्य नरेन्द्र देव समिति के नाम से जाना जाता है।

3. **माध्यमिक शिक्षा आयोग (मुदालियर आयोग) 1952-53:**— विश्वविद्यालय आयोग (राधाकृष्णन आयोग) ने विश्वविद्यालयी शिक्षा के स्तर को ऊँचा उठाने के लिए सुझाव दिए थे, साथ ही यह माना था कि बिना माध्यमिक शिक्षा के स्तर को ऊँचा उठाएये सम्भव ही नहीं है इसलिए 1948 में भारत सरकार ने माध्यमिक शिक्षा की समीक्षा करने और शिक्षा के स्तर को ऊँचा उठाने के लिए 'ताराचन्द समिति' का गठन किया जिसके आधार पर 1951 में "केन्द्रीय शिक्षा सलाहकार बोर्ड" ने बलपूर्वक कहा "माध्यमिक शिक्षा अब कुलपित हो गई है उसमें सुधार लाना अत्यन्त आवश्यक हो गया है।" बोर्ड की इस बात को स्वीकार करते हुए 23 सितम्बर 1952 को मद्रास विश्वविद्यालय के उपकुलपति डॉ० ए० लक्ष्मणस्वामी मुदालियर की अध्यक्षता में "माध्यमिक शिक्षा आयोग" की नियुक्ति की घोषणा की गई। इस आयोग की पाठ्य विविधता व मनोवैज्ञानिक शिक्षण पद्धतियों से शिक्षा के क्षेत्र में क्रान्तिकारी परिवर्तन हुए, शिक्षकों की आर्थिक स्थिति को भी सुधारने में उल्लेखनीय प्रयास हुए। इसी कार्यकाल में 1 सितम्बर 1961 में राष्ट्रीय शैक्षिक अनुसंधान एवं प्रशिक्षण परिषद (NCERT) की स्थापना हुई।

4. **राष्ट्रीय शिक्षा आयोग (कोठारी आयोग कमीशन) 1964-66:**— अभी तक नियुक्त किसी भी शिक्षा आयोग ने शिक्षा के समस्त स्तरों पर गहनता से विचार नहीं किया था। स्वतन्त्र भारत में शिक्षा के समस्त पक्षों की विस्तार पूर्वक जाँच करने के लिए एक और आयोग के गठन की माँग की जाने लगी। तब 14 जुलाई 1964 को भारत सरकार ने डॉ० दौलत सिंह कोठारी की अध्यक्षता में शिक्षा आयोग के गठन की घोषणा की। जिसने 6 – 14 आयु वर्ग के बच्चों की निःशुल्क और अनिवार्य शिक्षा, पूरे देश में 10+2+3 की शिक्षा पद्धति को लागू करने, शिक्षकों की आर्थिक दशा सुधार के लिए वेतन दरों में वृद्धि, अध्यापक शिक्षा पर बल, त्रिभाषा सूत्र में संशोधन, विशिष्ट शिक्षा पर जोर दिया गया। इस आयोग के सुझाव शिक्षा के क्षेत्र में बहुत समयतक प्रकाश स्तम्भ का कार्य करते रहेंगे।

5. **राष्ट्रीय शिक्षा नीति 1968:**— कोठारी आयोग (1964-66) ने अपनी रिपोर्ट भारत सरकार को 29 जून 1966 को प्रस्तुत की। 5 अप्रैल 1967 को संसद सदस्यों की एक समिति का गठन कर उसे 3 काम सौंपे – 1. कोठारी आयोग के सुझावों पर गम्भीरता से विचार करना 2. राष्ट्रीय शिक्षा नीति का ड्राफ्ट तैयार करना 3. प्राथमिकताओं के आधार पर उसके क्रियान्वयन की रूप रेखा तैयार करना। इस समिति ने शिक्षा के सभी स्तरों पर गुणात्मक सुधार पर बल दिया, केन्द्र और राज्य सरकारों के शैक्षिक दायित्व निश्चित किए और प्राथमिकताओं के आधार पर भावी कार्यक्रम की रूपरेखा प्रस्तुत की संसद में लम्बी चर्चा के बाद 24 जुलाई 1968 को इसकी विधिवत घोषणा की गई। इसमें 10+2+3 शिक्षा संरचना लागू करने की सिफारिश की 6 से 14 आयु वर्ग के बच्चों को अनिवार्य एवं निःशुल्क शिक्षा, वैज्ञानिक शोधों पर बल देने की भी बात कही। इसके बाद 1973 में राष्ट्रीय शिक्षक शिक्षा परिषद (NCTE) की स्थापना की गई जिसे दिसम्बर 1993 में संवैधानिक दर्जा प्रदान किया। 17 अगस्त 1995 में राष्ट्रीय शिक्षक शिक्षा परिषद (NCTE) का पुनर्गठन हुआ। शिक्षक-शिक्षा के क्षेत्र में इसने अभूतपूर्व कार्य किए हैं।

6. **राष्ट्रीय शिक्षा नीति 1979:**— केन्द्र में जनता दल के मोराजी देसाई के प्रधानमंत्री बनने पर शिक्षा संरचना को 10+2+3 के स्थान पर 8+4+3 करने की बात की। और प्रथम 8 वर्षीय शिक्षा की अनिवार्य एवं निःशुल्क करने पर बल दिया। तत्कालीन केन्द्रीय शिक्षा मंत्री प्रतापचन्द्र चन्दर ने कुछ शिक्षाविदों और सांसदों के सहयोग से नई राष्ट्रीय शिक्षा नीति तैयार की और अप्रैल 1979 में उसकी

घोषणा की गई। राष्ट्रीय शिक्षा नीति 1979 में कुछ भी नया नहीं था, पुराने निर्णयों को ही भाषायी हेर-फेर के साथ प्रस्तुत किया गया था।

7. राष्ट्रीय शिक्षा नीति 1986:- तत्कालीन सरकार ने शिक्षा का सर्वेक्षण कराया और 'शिक्षा की चुनौती : नीति सम्बन्धी परिप्रेक्ष्य' नाम से अगस्त 1983 में एक दस्तावेज प्रकाशित किया, जिसमें 1951 से 1983 तक की प्रगति यात्रा का सांख्यिकी विवरण, उसकी उपलब्धियों एवं असफलताओं का गुण दोष सहित विवेचन किया। और इस दस्तावेज को जनता के हाथों में पहुँचाया जिससे देशव्यापी बहस शुरू हुई, सभी प्रान्तों से भिन्न-भिन्न क्षेत्रों में सुझाव प्राप्त हुए। इन सुझावों के आधार पर एक नई शिक्षा नीति तैयार की जिसे मई 1986 में प्रकाशित किया। इस नीति की घोषणा के कुछ माह बाद इसकी 'कार्य योजना' नामक दस्तावेज प्रकाशित किया गया यह देश की ऐसी शिक्षा नीति है जिसमें नीति के साथ क्रियान्वयन की पूरी योजना प्रस्तुत की गई और इसके लिए पर्याप्त संसाधन जुटाए गए। राष्ट्रीय शिक्षा नीति 1986 में यह घोषणा की गई थी कि प्रत्येक 5 वर्ष बाद इस नीति के क्रियान्वयन और उसके परिणामों की समीक्षा की जाएगी। 1990 में इसकी समीक्षा हेतु 'राममूर्ति समीक्षा समिति' का गठन कर दिया। ये अपना काम कर पाएँ उससे पूर्व ही 1992 में 'जनार्दन रेड्डी समिति' का गठन कर दिया। इस समिति ने 1986 की राष्ट्रीय शिक्षा नीति में कुछ संशोधन किए जिसे 'संशोधित राष्ट्रीय शिक्षा नीति 1986' के नाम से प्रकाशित किया। माध्यमिक स्तर पर त्रिभाषा सूत्र, उच्च शिक्षा को सर्व सुलभ बनाना, आपरेशन ब्लैक बोर्ड योजना के अन्तर्गत विद्यालय भवन बनाना और भौतिक संसाधन उपलब्ध कराना, नवोदय विद्यालयों की स्थापना समग्र शिक्षा, मिड डे मील योजना, सर्वशिक्षा अभियान आदि प्रमुख कार्य राष्ट्रीय शिक्षा नीति 1986 की देन है।

8. राष्ट्रीय ज्ञान आयोग 2007:- देश की तात्कालिक परिस्थितियों और चुनौतियों को ध्यान में रखते हुए विविध क्षेत्रों में उच्च कोटि की सेवाओं को लागू करने की आवश्यकता अनुभव की गई जिसके क्रियान्वयन से विश्वपटल पर भारत अपनी श्रेष्ठता, प्रासंगिता एवं उपयोगिता सिद्ध कर सके। ये सभी सेवाएँ ज्ञान से सम्बन्धित होती हैं, जहाँ ज्ञान नहीं होता वहाँ समृद्धि की कल्पना भी नहीं की जा सकती क्योंकि ज्ञान की वृद्धि से ही किसी देश की समृद्धि सम्भव है। विभिन्न नीतियों एवं सेवाओं पर विचार करने के लिए 13 जून 2005 को प्रधानमंत्री डॉ० मनमोहन सिंह ने 'राष्ट्रीय ज्ञान आयोग' गठित करने का प्रस्ताव पाठित किया। फरवरी 2006 में इसकी वेबसाइट का उद्घाटन और दिसम्बर 2006 में इसकी आख्या प्रस्तुत की गई। इस आख्या का नाम 'राष्ट्र के नाम प्रतिवेदन' था। इसके अध्यक्ष सैम पित्रोदा थे। इस आयोग ने शिक्षा, अनुसंधान, प्रयोगशालाओं, बौद्धिक समृद्धि के क्षेत्र में अपने सुझाव प्रस्तुत किए। हालाँकि राष्ट्रीय ज्ञान आयोग में अधिकांश सुझाव पूर्व की शिक्षा नीतियों आदि से लेकर उलट-पुलट करने का प्रयास भर किया है मानो नई बोटल में पुरानी शराब परोसी गई हो लेकिन फिर भी इसके सुझाव सराहनीय हैं।

9. नई शिक्षा नीति 2019:- नई शिक्षा नीति 2016 का पहला ड्राफ्ट, नई शिक्षा नीति 2019 के रूप में कस्तूरी रंगन की अध्यक्षता वाली समिति ने मानव विकास संसाधन मंत्री रमेश पोखरियाल को सौंपा। जिसमें शिक्षा के क्षेत्र में ये सुझाव दिए हैं:- शिक्षा के अधिकार कानून के दायरे को व्यापक बनाना इसके लिए नर्सरी से 12 वीं तक की पढ़ाई को 5+3+3+4 के फॉर्मूले के तहत 4 चरणों में बाँटने की बात कही गई है निजी स्कूलों के साथ पब्लिक जैसा शब्द बन्द हो, प्राथमिक व उच्च स्तर की कक्षाओं के छात्रों के बुनियादी साक्षरता व संख्याज्ञान से सम्बन्धित दक्षताओं का विकास करना, शिक्षक-छात्र अनुपात 30:1 रखने का सुझाव, पहली व दूसरी कक्षा में भाषा व गणित पर बल, पुस्तकालयों को जीवन्त बनाने के लिए विविध कार्यक्रमों का आयोजन, आवासीय विद्यालयों में बालिकाओं के लिए नवोदय जैसी व्यवस्था करने का सुझाव, रेमेडियल शिक्षण को मुख्य धारा में सम्मिलित करने का सुझाव, इलेक्ट्रॉनिक गैजेट्स के द्वारा शिक्षण को रुचिकर बनाना, विषय वस्तु के बोझ को कम करने का सुझाव, प्राथमिक शिक्षा में बहुभाषिकता को प्राथमिकता, पहली कक्षा से पाँचवी कक्षा तक मातृभाषा का प्रयोग। शिक्षक बनने के लिए 4 वर्षीय एकीकृत बी0एड0, पाठ्यक्रम, 2 वर्षीय बी0एड0 कोर्स स्नातक डिग्री धारकों के लिए और एक वर्षीय बी0एड0 परास्नातक डिग्री धारकों के लिए होगा। बी0एड0 करने के बाद टी0ई0टी0 की परीक्षा उत्तीर्ण करना अनिवार्य होगा।

स्वतन्त्र भारत में अबतक बनी तथा लागू हुई शिक्षा नीतियों व आयोगों की सिफारिशों एवं सुझावों के परिणामस्वरूप भारत देश में 16लाख स्कूल हैं, 865 से अधिक विश्वविद्यालय हैं, 45 केन्द्रीय विश्वविद्यालय 23IIT, 30 NIT हैं जिसमें 30करोड़ छात्र शिक्षा ग्रहण कर रहे हैं। भारत अपने प्रगति पथ पर निरन्तर गतिशील एवं अग्रसर है। शिक्षा, कम्प्यूटर, चिकित्सा, रक्षा, खेल और अन्तरिक्ष के क्षेत्र में नित नए आयाम स्थापित कर रहा है।

सन्दर्भ सूची:-

1. भारतीय शिक्षा का इतिहास, विकास एवं समस्याएँ- लाल एवं शर्मा
2. समकालीन भारत एवं शिक्षा-तिवारी मालती, चौधरी पूनम
3. भारतीय शिक्षा का इतिहास विकास एवं समस्याएँ - गुप्ता एस0पी0
4. उदयीमान भारतीय समाज में शिक्षक- टण्डन उमा, गुप्ता अरुणा
5. प्रारूप राष्ट्रीय शिक्षा नीति 2019
6. भारत में शिक्षक शिक्षा - सिंह एल0सी0

संत कवयित्री सुबचन दासी

डॉ. श्रीपति कुमार यादव

एसोसिएट प्रोफेसर, हिन्दी विभाग, सतीश चन्द्र कॉलेज, बलिया

संत सुबचन दासी का संपूर्ण साहित्य जन-कल्याण एवं समाजहित हेतु अपेक्षित है। उन्होंने उस परमसत्ता को सृष्टि के समस्त उपादानों में माना है। मन का भ्रम ही माया है। जगत नाशवान है। ज्ञान, योग, भक्ति, प्रेम के मार्ग द्वारा प्रभु को जाना जा सकता है। सामाजिक विचारधारा के अन्तर्गत जातिवाद एवं वाह्याचार का खंडन, तीर्थयात्रा, मूर्तिपूजा का विरोध, हिन्दू-मुस्लिम एकता का प्रतिपादन तथा कामिनी स्त्री की धोर निन्दा, पतिव्रता स्त्री की प्रशंसा को अपने काव्य का विषय बनाकर समाज को एक नया मार्ग दिखाया। बहुत खेद के साथ कहना पड़ रहा है कि ऐसे साहित्य सम्पन्न कवयित्री का नाम इतिहास के पन्नों से गायब है। आचार्य परशुराम चतुर्वेदी ने 'उत्तरी भारत की संत परम्परा' में मात्र इनका परिचय दिया है। सन् 1914 ई. से 1934 ई. के मध्य पाँच भागों में इनका साहित्य प्रकाशित हुआ है— प्रेमतरंगिणी—1914 ई., प्रेमतरंगिणी भाग—दो 'विज्ञान सागर' 1918 ई., प्रेमतरंगिणी भाग—तीन 'विदेह मोक्ष प्रकाश', प्रेमतरंगिणी भाग—चार 'अपूर्व विलास' 1923 ई., प्रेमतरंगिणी भाग—पाँच 'अनुभव प्रकाश' द्वि. सं. 1934 ई.।

संत कवयित्री सुबचन दासी का जन्म सन् 1870 ई. में उत्तर प्रदेश के गाजीपुर जिला के 'डेहमा' नामक गाँव में हुआ था।¹ कायस्थ परिवार में माता मुन्नी देवी के गर्भ से अवतरित हुई थी। इनके पिता का नाम मुंशी दलसिंगार लाल था, जो हरि भक्ति एवं साधु-संतों से बड़ा प्रेम रखते थे।² दासी जी का स्वभाव वचन से ही भक्ति प्रवृत्ति का था। दरवाजा पर जब कोई साधु-संत आता था तो उनका सत्कार करने के पश्चात् भजन गायन हेतु हठ करती थी। परिवार शिक्षित होने के कारण इनकी शिक्षा कैथी लिपि ज्ञान तक हुई थी। देवनागरी लिपि भी वह पढ़ लिया करती थी। मात्र चौदह वर्ष की आयु में इनका विवाह बलिया जिला के 'बहोर छपरा' में युगल किशोर लाल से हुआ था।³ युगल किशोर पेशे से कचहरी में काम करते थे तथा उनका गुरु धराना 'उदासी सम्प्रदाय' था। सुबचनदासी जी जब अपने ससुराल में आई, तो प्रभु भक्ति में समाधि घंटों लगाती थी। जिससे ससुराल वालों को भौतिक दोष का संदेह हुआ। इसलिए अपने गुरु धराना के उदासी संत हीरादास जी के पास ले गये,⁴ जिनका मठ भृगु आश्रम के पास 'नागाजी मठ' के नाम से जाना जाता है। संत हीरादास जी अपने आध्यात्मिक तपोबल से पहचान गये कि ये प्रभु-प्रेम में बावरी बनी है। उन्होंने युगल किशोर को समझाया कि इसे कोई भौतिक दोष नहीं है। यह तो बहुत उच्च कोटि की साधिका है। समाधिस्थवस्था से चेतनवस्था में आने पर दासीजी ने संत हीरादास का चरण पकड़कर अपने को शिष्य बनाने का आग्रह किया, तो उन्होंने पति-पत्नी को दीक्षा मंत्र दे दी।⁵ अन्य संतों की भाँति सुबचनदासी के साथ भी अनेक महिमामय किंवदंतियाँ भरी पड़ी हैं। उन्होंने उत्तर प्रदेश एवं पंजाब के अनेक स्थानों का भ्रमण किया। गुरुनानक के प्रति उनकी अटूट श्रद्धा थी, इसीलिए उनके जन्म-स्थान 'नानकाना' एवं अमृतसर तक की यात्राएँ की।

गुरु नानक निरंकारी, हीरा गुरु को भेजाया है।

जुगल किशोर की नारी, दासी सुबचन कहाया है।⁶

संत सुबचन दासी के गुरु हीरादास जी (मठ नागाजी, बलिया) 'उदासी सम्प्रदाय' के संत थे। सुबचन दासी अपने जीवन के अन्तिम समय में गाजीपुर जिला के यूसुफपुर तहसील अन्तर्गत 'बालापुर' नामक गाँव में अपने आश्रम की स्थापना की। इसी आश्रम में सत्संग करते-कराते सन् 1950ई. में उन्होंने अपने पार्थिव शरीर का परित्याग किया। लेखक उनके आश्रम का भ्रमण किया है। भ्रमण-काल में ही उनका साहित्य मुझे आश्रम से प्राप्त हुआ। उनकी एक प्रस्तर की प्रतिमा एवं समाधि आश्रम में विद्यमान है। उनकी शिष्य-परम्परा आश्रम में चली आ रही है, जो निम्नलिखित है—

संत हीरादास (मठ नागाजी, बलिया) गुरु।

संत सुबचन दासी (बालापुर, गाजीपुर) (1870ई.-1950ई.)।

संत प्रह्लाद दास (बालापुर, गाजीपुर)।

संत नानकशरण दास (बालापुर, गाजीपुर) (वर्तमान महंत)

बहुत खेद के साथ कहना पड़ रहा है कि ऐसे साहित्य सम्पन्न कवयित्री का नाम इतिहास के पन्नों से गायब है। आचार्य परशुराम चतुर्वेदी ने 'उत्तरी भारत की संत परम्परा' में मात्र इनका परिचय दिया है। सन् 1914 ई. से 1934 ई. के मध्य पाँच भागों में इनका साहित्य प्रकाशित हुआ है— प्रेमतरंगिणी—1914 ई., प्रेमतरंगिणी भाग—दो 'विज्ञान सागर' 1918 ई., प्रेमतरंगिणी भाग—तीन 'विदेह मोक्ष प्रकाश', प्रेमतरंगिणी भाग—चार 'अपूर्व विलास' 1923 ई., प्रेमतरंगिणी भाग—पाँच 'अनुभव प्रकाश' द्वि. सं. 1934 ई.। प्रेमतरंगिणी भाग—दो 'विज्ञान सागर' गाजीपुर से एवं शेष साहित्य गोरखपुर से प्रकाशित है।

जैसा कि उल्लेख किया जा चुका है कि वे अधिक पढ़ी-लिखी नहीं थी। अपने अनुभवों को उन्होंने 'कैथी लिपि' में लिखा है। उनके साहित्य का रूपान्तरण जन-कल्याण हेतु कैथी लिपि से 'देवनागरी लिपि' में किया गया है। बिहारी हिन्दी की बोली भोजपुरी को प्रधानतः अपने साहित्य की भाषा बनाते हुए संस्कृत, खड़ी बोली, अरबी और फारसी के शब्दों का मिश्रण कर खिचड़ी जबान का प्रयोग किया है। काव्य की रूप विधा दोहा, चौपाई, सवैया एवं कुण्डलियों को अपनाते हुए अनेक लोक-रागों घाटों, विहाग, खेमटा, कजली, दादरा, सोहर, भैरवी, जतसार, गारी, चैता, वसंत, होली एवं तिताला आदि में अपनी अभिव्यक्ति की है। सुबचन दासी की वाणी में भावों का उफान है, प्रवाह की परम्परा का निर्वाह नहीं।

संत सुबचनदासी ने विभिन्न प्रकार से अपने सिद्धांतों को समझाने का प्रयास किया था। उन्होंने अपने अनुभूति के आधार पर उस परमतत्त्व को अभिव्यक्ति करने का प्रयास किया। पूर्ण ब्रह्म की अभिव्यक्ति लौकिक शब्द शक्ति से परे होती है। "उनकी शोभा केहि विधि मैं गाई, मोसे कहत नहिं जाई"।⁸ कहकर ब्रह्म को अकथनीय बतलाया है। उस परमतत्त्व को प्राप्त करके भी वर्णन करना वैसे ही असंभव है, जैसे किसी गूंगे व्यक्ति के लिए स्वाद की अभिव्यक्ति कठिन है।⁹ उनके राम निर्गुण है। वह हृद-बेहृद से परे, न आता है न जाता है, न जन्म लेता है न मरता है।¹⁰ उसका स्वरूप नहीं है। उसे भारी भी नहीं कहा जा सकता, उसे हलका भी नहीं कह सकते। न वह पवन है न पानी है।¹¹ वह अजर अमर अविनाशी है, जो जानता है, वही उसे पा सकता है।¹¹ वह अभाव रूप होता हुआ भी 'कर्ता' है सब रसों का आश्रय है, सर्वगन्धमय है। सुबचन दासी के राम सम रूप से समस्त ब्रह्माण्ड में परिव्याप्त है।¹² जिसने उनको जान लिया उसके अति समीप है, जो नहीं जाना उससे दूरातदूर है। जिस प्रकार से मृग की नाभि में कस्तूरी गंध होती है फिर भी उसे पाने के लिए जंगल-जंगल ढूँढ़ता फिरता है।¹³ मनुष्य भी आत्मतत्त्व को भूलकर उसे पत्थर एवं पानी में खोजता है।¹⁴ आत्मतत्त्व को स्पष्ट करते हुए बड़े ही सरल शब्दों में सुबचन दासी कहती है—"जिसने बोलता वही आत्मा, उसकी रोशनी जहाँ में फैली"¹⁵ जो बोलता है, वही आत्मतत्त्व है। वह अविनाशी तथा परमतत्त्व का अंश है। धूप के कारण जल सूख जाता है किंतु धूप नष्ट नहीं होता। उसी प्रकार शरीर के पाँचों तत्त्वों का नाश हो जाता है लेकिन आत्मा का नाश नहीं होता।¹⁶ आत्मा एवं ब्रह्म की एकता का प्रतिपादन करते हुए उन्होंने कहा है कि जिस प्रकार द्वैत के नष्ट होने पर अद्वैत का अभ्युदय होता है। जैसे बीज में वृक्ष और वृक्ष में बीज है। धूप में उष्णता एवं उष्णता में धूप है। जल में तरंग एवं तरंग में जल है। उसी प्रकार से आत्मा में ब्रह्म एवं ब्रह्म में आत्मा है।¹⁷ इस प्रकार हम देखते हैं कि सुबचन दासी की आत्मा एवं ब्रह्म विषयक अनुभूति केवलाद्वैतवादी के अनुभूति के ही समान है। वस्तुतः ब्रह्म से भिन्न आत्मा की कोई सत्ता ही नहीं है। दोनों अभिन्न है, एक पदार्थ के दो नाम है।

शंकराचार्य के अनुसार आत्मा ही ब्रह्म है, किंतु माया के कारण दोनों में पार्थक्य की प्रतीति होती है। सुबचन दासी ने माया को ब्रह्म की सृष्टि मानकर कहा है— "हरि तेरी कठिन रे किरतिया, शेश शारदा पावे न पार"¹⁸ मन और माया का धनिष्ठ सम्बन्ध है। काम, क्रोद्ध, लोभ, मद, ईर्ष्या, दुर्मति, नाती-पोता, बेटा-बेटी इत्यदि मन के विकार माया के साथी है। सुबचन दासी ने 'मन' को माया से समझौता न करके सुमति से समझौता करने का संदेश दिया है।¹⁹ उन्होंने माया को साधना में बांधक मानते हुए कहा है— "ठगिनिया के जाल डगर बिलमइहें"²⁰

संत सुबचन दासी ने परमतत्त्व को कण-कण में व्याप्त मानते हुए कहा है— "तुहीं धरती तुहीं आस्मां, तुहीं परिपूर्ण छाया है"²¹ उन्होंने ब्रह्म की सत्ता को सनातन माना है, तब ब्रह्म संयुक्त सृष्टि के विभिन्न उपादान अस्तित्वहीन कैसे हुए ? यहाँ यह स्पष्ट कर देना आवश्यक है कि सिद्धान्त निरूपण में सुबचन दासी ने परमार्थ-सत्ता और व्यवहार-सत्ता दो दृष्टियों को अपनाया है। परमार्थ सत्ता की दृष्टि से वे संसार को असत्य मानती है। "ब्रह्म आनन्द रहे लौ लाई, जगत असार देखाई"²² उन्होंने व्यवहारिक रूप से संसार को कहा है— "यह जग काजल कोट, सँभारी के रहना यारो"²³

संत सुबचन दासी ने साधना की दृष्टि से संत-परम्परा का ही अनुगमन किया है। संतों ने अज्ञान को ही समस्त पाप-कर्मों का मूल माना है। सुबचन दासी ने मन पर विजय प्राप्त करने को वास्तविक जीत माना है।²⁴ ज्ञान की महत्ता को प्रतिपादित करते हुए उन्होंने अभ्यन्तर-अनुभूति को वास्तविक ज्ञान की संज्ञा दी है।²⁵ सुबचन दासी ने कहा है कि 'नाम'(प्रभु का नाम) का बीज बोने से ज्ञान का अंकुर निकलता है।²⁶ प्रायः महिला संत योग का निषेध करती हैं किंतु इनकी वाणियों में षट्चक्रवेधन, इड़ा, पिंगला, सुषुम्णा, ब्रह्मरन्ध्र एवं अष्टांगयोग संबंधी पद बहुतायत मात्रा में मिलते हैं। उन्होंने योग के बारे में कहा है-

जोगिया जोग कठिन से होय।

जोग करन को सब कोई धावे, सहजे जोग नहिं होय।

शब्द बान की चोट कठिन है, बिरला ठहरे कोय।²⁷

योग के द्वारा साधक साध्य से जुड़ने का प्रयास करता है। यह प्रयास कई प्रकार के होते हैं-कायिक साधना (हठयोग), मानसिक साधना (ध्यानयोग, लययोग) एवं सहज साधना। सुबचन दासी ने हठयोग, ध्यानयोग पर विशेष बल दिया है। उन्होंने 'मीन' एवं 'विहंगम मार्ग' का अनुसरण कर ध्यान लगाने की बात कही है।²⁸ हालांकि सुबचन दासी सबसे अधिक गुरु नानक से प्रभावित थी फिर भी वह योग साधना में नाथपंथी योगियों एवं कबीर आदि संतों के निकट हैं। सुबचन दासी ने भक्ति की मुक्त कंठ से प्रशंसा की है। उन्होंने कहा है कि लोभी, लंपट एवं लालची व्यक्ति से भक्ति संभव नहीं है। भक्ति तो वहीं कर सकता है, जो लोक-लाज का परित्याग कर अपने साध्य के चरणों में अपना सर्वस्व समर्पित कर दें।

लोभी लंपट लालची, इनसे भक्ति न होय।

भक्ति करै तन त्यागी के, लोक लाज सब खोय।²⁹

भक्ति करने में सुबचन दासी के समक्ष मीरा जैसी पारिवारिक बांधाएं नहीं थी। इसका कारण था उनके पति युगल किशोर जी की साधुता एवं सज्जनता। भक्ति के अभाव में मनुष्य उल्लू के समान है। फल के बिना वृक्ष एवं जल के बिना कुआँ की स्थिति भक्तिहीन व्यक्ति की होती है।³⁰ "मैं अबला अज्ञान, द्वार छोड़ि कहाँ जाऊँ"³¹ कहकर उन्होंने शरणागत भाव को आत्मसात किया है। 'नाम जप' पर विशेष ध्यान देते हुए कहा है- "बिनु भजने तन मृतक कहाई रे"³² प्रेम प्राणी मात्र के हृदय की एक सहज वृत्ति है। हृदय में हरि के प्रति अनुराग से समस्त विकारों का नाश हो जाता है।³³ शुद्ध और सात्विक प्रेम ही श्रद्धा का योग पाकर भक्ति का रूप ग्रहण कर लेता है। प्रेम विरह में प्रिय से मिलन हेतु अत्यंत व्याकुलता होती है। एक स्थान पर उन्होंने कहा है कि मेरे प्रिय अमरपुर में बस गये हैं और मुझे कलयुग में बसाये हैं। मेरे किस अवगुण के कारण प्रिय मुझे त्याग दिये हैं। मुझसे जुदाई बर्दाश्त नहीं हो रही है। रात-दिन अच्छा नहीं लगता है। विरह मेरे हृदय में अपना निवास स्थान-बनाया हुआ है।³⁴ सुबचन दासी के साहित्य में मोक्ष संबंधी पद बहुत ही कम मात्रा में मिलते हैं। इसका कारण यह है कि भक्त मुक्ति की चाहत नहीं रखता है। वह तो अपने साध्य के साथ तदाकारता को ही चरमोन्नति मानता है। सुबचन दासी जीवन्मुक्ति को ही परमकाम्य समझती थी-

"जीवत समझे जीवत बूझे, जीवत मरना मुक्ति जानो।"³⁵

संत सुबचन दासी अन्य संतों की भाँति जातिवाद का खंडन किया है। ऊँच-नीच का भेद मिथ्या है क्योंकि सबके अन्दर ईश्वर जाति वर्ण का ध्यान न रखते हुए विद्यमान है।³⁶ जाति-पाँति की समरसता पर अपना अभिमत प्रकट करते हुए उन्होंने साफ शब्दों में कह दिया है कि ईश्वर ऐसे दयालु है, जो उनका भजन करता है, उसको जाति, वर्ण, कुल एवं कर्म पर भी न ध्यान देते हुए अपने में समाहित कर लेते हैं।³⁷ कर्मकांड का विरोध करते हुए सुबचन दासी ने कहा है कि कर्मकांड के बंधन में जो फँस जाता है, उसे कर्मकांड काल रूप धारण कर खा जाता है। कर्म-अकर्म छुटने के पश्चात् ही व्यक्ति को वास्तविक सुख की प्राप्ति होती है।³⁸ पाखंडी वेशधारी साधुओं की खबर लेते हुए कहा है-"हाथ सुमिरनी बगल कतरनी, ठगे फिरे मूढ जानी रे"³⁹ तीर्थ, व्रत एवं मूर्ति-पूजा इत्यादि का उन्होंने अत्यंत शालीनता पूर्वक विरोध किया है। इनकी वाणी में कबीर की भाँति उग्र विरोध नहीं है। उन्होंने कहा है कि ईश्वर को हम तीर्थ स्थानों में ढूँढते हैं, कभी अपने शरीर में खोजने की कोशिश नहीं की।⁴⁰ तीर्थ, व्रत, पाहन-पूजा भ्रम का बोझ है। इससे माया का बंधन कटता नहीं बल्कि और व्यक्ति माया में फँसता जाता है।⁴¹ संत सुबचन दासी हिन्दू-मुस्लिम एकता का प्रतिपादन करती हुई कहती है कि हिन्दू और मुसलमान एक ही हैं। एक ही स्थान से आए हैं। संसार में आने के पश्चात् दोनों हिन्दू-मुसलमान

में बँट गये। मन्दिर एवं मसजिद के चक्कर में अपने आप को भूल गये। दोनों की बुद्धि भ्रमित हो चुकी हैं। दोनों अपने-अपने धर्म को सर्वश्रेष्ठ बताकर अहंकार के मद में हैं। हिन्दू हर्षित होकर बकरा एवं मुसलमान गाय कांटता है। उसके दिल में दया नाम की मानवता नहीं है। उसे यह नहीं पता कि बकरा में राम एवं गाय में खुदा है। हिन्दू अपना मूर्दा गंगा में प्रवाहित करता है और मुसलमान कब्रगाह में दफन करता है—

एक ही तुरुक हिन्दू, एक ही जगह से आवहीं।
दोबिधा की रसी बटी के, हिन्दू तुरुक बधावहीं।।
हिन्दू भुलावे मंदिल में, तुरुक महजीद में भूला।
दुनों की मति भुलाया, दुनों अहंबुद्धि में फूला।।
बकरा में राम बोले है, गइया में बोले खोदाई।
दिल में रहम ना आवहीं, हरषित हो छुरी चलाई।।
अपना मुर्दा ले जावै, कबूर गंगा में लगावै।
सुबचनदासी समुझावे, बदला पुरबुज में पावै।।⁴²

भारतीय समाज में नारी की विचित्र विरोधाभासमयी स्थिति रही है एक ओर उसे देवी एवं पूज्या माना गया दूसरी ओर मोक्ष मार्ग में बांधा डालने वाली माया बताया गया। सुबचन दासी के काव्य में नारी के दो रूप मिलते हैं— एक कामिनी दूसरा पतिव्रता तथा सती—साध्वी का रूप। जहाँ तक मैं संत साहित्य में महिला संतों को पढ़ा है—मीराबाई, दयाबाई, सहजोबाई एवं बावरी साहिबा इत्यादि संत कवयित्रियों ने नारी निन्दा नहीं की है। सुबचन दासी उन महिला संतों से बिल्कुल अलग नारी के दुर्बल पक्ष पर ही आघात किया है। नारी के कामिनी रूप का वर्णन करते हुए उन्होंने लिखा है कि नारी अग्नि की कुण्ड है जिसकी उष्णता दूर तक जाती है। नारी का सुन्दर भाल सर्प की मणि के समान है। नारी के साहचर्य से मनुष्य ब्रह्मचर्य, आयु, बल, बुद्धि खो देता है। नारी विष के समान है, जिसे देखते ही विष चढ़ने लगता है और उसे खाने पर मर जाता है।⁴³ वहीं पर ऐसे पुरुषों की भी निन्दा की है जो परनारी में अनुरक्त रहते हैं। उनके विचार से पराई स्त्री में अनुरक्त रहने वाला अल्पकाल के लिए भले ही आनन्द का अनुभव करें, अन्ततः वह समूल रूप से नष्ट हो जाता है—

नारी कहीं की नाहरी, कोई जन लावो संग।
दसों शीश रावन कटे, पर नारी के संग।।
पर नारी परसन्न होय, दे ना सके कुछ और।
मूत्र पात्र आगे धरे, यहीं नरक की ठौर।।⁴⁴

इस प्रकार से संत सुबचन दासी का संपूर्ण साहित्य जन-कल्याण एवं समाजहित हेतु अपेक्षित है। उन्होंने उस परमसत्ता को सृष्टि के समस्त उपादानों में माना है। मन का भ्रम ही माया है। जगत नाशवान है। ज्ञान, योग, भक्ति, प्रेम के मार्ग द्वारा प्रभु को जाना जा सकता है। सामाजिक विचारधारा के अन्तर्गत जातिवाद एवं वाह्याचार का खंडन, तीर्थयात्रा, मूर्तिपूजा का विरोध, हिन्दू-मुस्लिम एकता का प्रतिपादन तथा कामिनी स्त्री की धोर निन्दा, पतिव्रता स्त्री की प्रशंसा को अपने काव्य का विषय बनाकर समाज को एक नया मार्ग दिखाया। इस छोटे से आलेख में सुबचन दासी की एक झलक मात्र मिलती है। इनको देखने के लिए तो स्वतंत्र शोध की आवश्यकता है।

संदर्भ:

1. जिला गाजीपुर मौजा डेहमा, सुबचन जन्म पाया है।
भारत खण्ड में डेहमा धन्य है, कायस्थ कुल कमल खिलाया है।।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 1
2. पिता दलसिंगार धन जग में, धनी मुन्नी कोख जन्मी है।
—वही, पृ. 1

3. जुगुल किशोर की नारी, सुबचन दासी सुन्न मांही।
—वही, पृ. 2
4. राम हीरा दास गुरु नागा है उदासी हो रामा।
ब्रह्म ऋषि—ब्रह्म ऋषि सुबचन दासी हो रामा।।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ. 44
5. हीरादास गुरु हमारे दिल में समा रहा है।
—सुबचन दासी, प्रेमतरंगिणी, पृ. 8
6. वही, पृ. 7
7. सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ. 55
8. अद्भुत सुख कहां लगी मैं गावों, गूंगा गुड़ के सवदवा ना।
—वही, पृ. 69
9. हृद से बेहृद के पारे, धुन उठे सुन्न से।
आवे न जावे, जन्म मरन विनासा राम।।
—वही, पृ. 57
10. ना भारा ना हलका है तू, नहीं पवना नहीं पानी।
रेख रूप कछु नहीं पावों, कौन शब्द की बोल।।
—वही, पृ. 57
11. सुबचन दासी कृत 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 119
12. सब में ब्यापक एक रहाई, आत्म ब्रह्म कहाई।
—सुबचन दासी, प्रेमतरंगिणी, पृ. 2
13. मिरगा के नाभी में सुगंध कस्तुरिया हो।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ., 36
14. आतम ब्रह्म को त्यागी, पाहन दूढ़े धावे आरे हां।।
—वही, पृ. 36
15. सुबचन दासी, 'प्रेमतरंगिणी' भाग-5, अनुभव प्रकाश, पृ. 90
16. जल सुखि जाय धाम ना सुखै, तत्व तन नसि आत्मा न दूखै।
—वही, पृ. 16
17. द्वैत मिटै अद्वैत देखावे, हित अनहित में आतम दरसावै।
बीज में बृक्ष बृक्षा में बीज है, सुरुज में धाम उष्णता जनावे।
आत्मा में ब्रह्म आत्मा ब्रह्म ही में, जल में तरंग बुलबुला कहावे।।
—वही, पृ. 16
18. प्रेतरंगिणी, पृ. 62
19. माया मद पी के मन डोमधाउज करे।
काम क्रोध लोभ डाह इर्षा पलिवार, नाती पोता कलह कलपना अपारे।
दुर्मति कुमति अरोसिन परोसिन, निसि दिन कलह में संसार को हरे।
मन के बस मे पड़हु जनि प्यारे, सुमति के संग सुबचन मन मारे।।
—सुबचन दासी, 'प्रेमतरंगिणी', भाग-4, अपूर्व विलास, पृ. 118
20. सुबचन दासी, प्रेमतरंगिणी, पृ. 19
21. सुबचन दासी, 'प्रेमतरंगिणी', भाग-4, अपूर्व विलास, पृ. 1
22. सुबचन दासी, प्रेमतरंगिणी, पृ. 2
23. सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 73
24. मन को जीता जगत जीता, सुबचन दासी मन मीता।
—सुबचन दासी, प्रेमतरंगिणी, पृ. 12
25. अन्तर में ज्ञान अनुभौ पावै।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 5
26. नाम के बीज बोअन जब लागी, ज्ञान के अँखुआ दिन दिन जागी।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-5, अनुभव प्रकाश, पृ. 7
27. सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ. 40

28. मीन के मारग विहंग के चाल, अचल है ध्यान सुमेर।
—वही, पृ. 57
29. वही, पृ. 40
30. फल बिन वृक्ष निर बिन कूपा, भगति हीन नर उल्लू सरुपा।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-5, अनुभव प्रकाश, पृ. 4
31. सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ.73
32. सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ.49
33. हरि अनुराग उठे उर मांही, सकल माया भर्म नास हो जाहीं।
—सुबचन दासी, 'प्रेमतरंगिणी', भाग-5, अनुभव प्रकाश, पृ. 4
34. सुबचन दासी, 'प्रेमतरंगिणी', पृ. 62
35. सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 6
36. सबमें ब्यापक एक रहाई जाति बरन बिलगाई।
—सुबचन दासी 'प्रेमतरंगिणी', पृ. 4
37. जाति बरन कुल करम न जानी,
हरि को भजे सो हरि में समानी।
—वही, पृ. 30
38. कर्म कांड जिसने फँसा, काल रूप होय खाय।
कर्म अकर्म दूनों छुटे, तब सुबचन सुख पाय।।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-5, अनुभव प्रकाश, पृ. 4
39. सुबचन दासी, 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ. 67
40. भूले भूले फिरे तीरथ में, खोजत नाही अपने एहि तन में।
—सुबचन दासी, 'प्रेमतरंगिणी' भाग-4, अपूर्व विलास, पृ. 29
41. तीरथ बर्त पाहन पूजा, भरम में सिर लिये बोझा।
—सुबचन दासी 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ.21
42. सुबचन दासी, 'प्रेमतरंगिणी' भाग-5, अनुभव प्रकाश, पृ. 88-89
43. वही, पृ. 73
44. सुबचन दासी 'प्रेमतरंगिणी' भाग-2, विज्ञान सागर, पृ.40

नागार्जुन के आंचलिक उपन्यासों में मानवतावादी जीवन-मूल्य

डॉ० शुभा माहेश्वरी

विभागाध्यक्ष, हिन्दी विभाग, साहू जैन कॉलेज, नजीबाबाद

नागार्जुन की आंचलिक कृतियों में मानवीय मूल्यों के अनेक रूप हैं। नागार्जुन ने समाज को एक नई दृष्टि व नई दिशा का प्रयास किया। लोक कल्याण परक दृष्टि के फलस्वरूप ही उन्होंने शोषक-शोषित वर्ग का हृदयग्राही वर्णन कर यथार्थवाद का समावेश अपनी रचनाओं में किया। कहीं-2 इतना यथार्थवाद कि आलोचकों के कोप का भाजन बनना पड़ा। अपने मंतव्यों को प्रकट करने के लिए व्यंग्य को अपनाया। प्रेम प्रसंग की अवतारणा कर वर्ण भेद मिटाने का सफल प्रयास किया। पाखण्ड एवं धूर्त चरित्रों का निर्माण कर मृत परम्पराओं तथा अंधविश्वासों का खण्डन किया। सुख-दुख सहते पात्रों का एक पृथक अस्तित्व नागार्जुन ने दर्शाया है।

साहित्य के मूल्य जीवन-मूल्यों से भिन्न नहीं होते। अतः साहित्य रचते समय रचनाकार जीवन-मूल्यों की प्रतिष्ठा करता चलता है। यह अवश्य है कि किसी रचनाकार की कृति में सामाजिक जीवन-मूल्यों की झाँकी अधिक सशक्त रूप में होती है तो अन्य किसी की रचना में आर्थिक या राजनैतिक जीवन-मूल्यों की। कहीं रचनाकार मानव-मूल्यों को अधिक दृढ़ता के साथ प्रतिपादित करता है। इस वैभिन्य का कारण है परिस्थिति जन्य सामाजिक अथवा विकास सापेक्ष मूल्यों का होना। फलस्वरूप इन मूल्यों में परस्पर संघर्ष होता रहता है तथा संघर्ष के अंत में मात्र एक मूल्य ही शेष रहता है और वह है मानवीय मूल्य।

वह सद् एवं आदर्श प्रवृत्ति जो मनुष्य के मन में प्राणीमात्र के प्रति प्रेम, स्नेह, दया, सौहार्द, सहयोग, सहानुभूति एवं संवेदना आदि भावों को विकसित करती है, "मानववाद" की संज्ञा से अभिहित की जाती है। मानवतावादी व्यक्ति के आदर्शों का वह सुचिन्तित एवं सुव्यवस्थित अध्ययन है जिसमें इस भाव को प्रतिष्ठित करने का प्रयत्न होता है कि मानवीयता स्वयं में एक पूर्ण प्रवृत्ति है।¹ मानव-समाज का सर्वोच्च जीवन-मूल्य मानवतावादी है।

इसी मानवता का जयघोष सुविख्यात कवि-कथाकार नागार्जुन ने अपनी कृतियों में किया है। "जन-जन में जो ऊर्जा भर दे मैं उद्गाता हूँ उस रवि का" के उद्घोषक नागार्जुन पाठकों को मानवता की ऊर्जा से ओत-प्रोत कर देने वाले रवि के समान ही हैं। आपके आठ उपन्यास आंचलिक उपन्यासों की श्रेणी में आते हैं- "रतिनाथ की चाची", "बलचनमा", "बाबा बटेसरनाथ", "कुम्भीपाक", "दुखमोचन", "वरुण के बेटे", "नयी पौध", एवं "उग्रतारा"।

नागार्जुन के कथा-चरित्र साधारण होकर भी हमारे समाज के अत्यन्त असाधारण अंग हैं। असाधारण इसलिए क्योंकि उनमें हम मनुष्य जाति के सर्वोच्च मानवीय मूल्यों का ताप महसूस करते हैं। ये पात्र अपने समय और समाज के बुनियादी जीवनादर्शों को मूर्तिमान करते हैं। नागार्जुन के उपन्यासों में हम एक अथाह अपार एवं अगाध-जीवन-शक्ति के दर्शन करते हैं तथा इस जीवन-शक्ति के अनन्य रूप मानवतावादी मूल्यों में अन्तर्भूत हो जाते हैं। उनके उपन्यासों में व्यक्त मानवतावादी मूल्यों के अनेक रूप हैं जैसे लोक-कल्याण की प्रबल भावना, प्राणी मात्र के प्रति प्रेम, ग्रामीण जीवन के प्रति अदभ्य मोह, आदर्श परिवार की स्थापना, देश भक्ति की भावना, शिक्षा की महत्ता, नारी उत्थान, सामाजिक विषमताओं का निवारण, लोक संस्कृति की रक्षा आदि।

मानवता का प्रथम एवं प्रमुख चरण है लोक कल्याण। नागार्जुन की लोक मंगलकारी भावना उनके पात्रों में प्रबलता के साथ मुखरित हुई है। "दुःखमोचन" का नायक दुःखमोचन तो उनकी "सर्वजनहिताय जीवन दृष्टि" का उत्कृष्टतम उदाहरण है। उपन्यास के आदि से अंत तक परहित के लिए तत्पर दुःखमोचन नागार्जुन के लोक कल्याणक मूल्य की ही प्रतिष्ठा करते हैं। स्वयं पीड़ा सहकर भी दूसरों को उसका आभास तक न होने देना, यही नागार्जुन के धैर्य की चरम सीमा है जो पात्रों के माध्यम से परिलक्षित होती है वह पात्र चाहे "रतिनाथ की चाची" की गौरी² हो अथवा "नई पौध" का माहे³ हो या फिर "बाबा बटेसरनाथ के ग्राम वासी हों" नागार्जुन के कथा चरित्र न केवल मित्र या अच्छे व्यक्ति की ही, वरन् अपने विरोधी व बुरे व्यक्ति की भी सहायता तन-मन-धन से करना अपना पुनीत कर्तव्य समझते हैं।

नागार्जुन की कृतियों में मानवतावादी जीवन—मूल्यों का दूसरा रूप अपनी मिट्टी में रचे बसे रहने में परिलक्षित होता है । ग्राम्य—समाज के जन जीवन हेतु नागार्जुन विशिष्ट मोह रखते हैं । जहाँ दुःखमोचन कलकत्ता जैसे बड़े शहर की नौकरी छोड़ कर गाँव की सेवा करने के लिए तत्पर है ⁵ वही जयनाथ एवं रतिनाथ को अपने गाँव की माटी से अत्यन्त मोह है ।⁶ गौरी की माँ अपने बेटे जयकिशोर के साथ गाँव छोड़ कर जाने के लिए तैयार नहीं है । ⁷ बलचनमा प्रकृति के रमणीय चित्रों में डूब कर दिन भर काम करने के बाद भी थकता नहीं ।⁸

नागार्जुन अखिल मानव—जाति के चारित्रिक उत्कर्ष की कामना करते हैं । “कुम्भीपाक” में सदानन्द और रंजना बेसहारा तथा अपमानित लड़की को अपनाकर मनुष्य के चरित्र उत्थान का अनूठा उदाहरण प्रस्तुत करते हैं ⁹ । “रतिनाथ की चाची” में गौरी, “बाबा बटेसरनाथ ” में जैकिसुन, “उग्रतारा ”में उगनी तथा “दुःखमोचन ”में दुःखमोचन का ध्येय यही है कि मानव मानव से प्रेम करें ।

नागार्जुन को न केवल मानव से वरन् सृष्टि के प्राणी मात्र से अत्यन्त प्रेम है । अपने वैधव्य जीवन में निरन्तर संघर्ष करने वाली दुःखमोचन की मामी गाँव में जलते घरों को देखकर प्रार्थना करती है — “दुहाई महाराज की । घर गृहस्थी तो लोगो की स्वाह कर ही डाली आपने , जान न लेना किसी की । कुत्ते की भी नहीं , बिल्ली की भी नहीं । मेरी इत्ती सी प्रार्थना मंजूर करना, देखना अग्नि महाराज ” । ¹⁰ मामी एक कुत्ते की पीठ के जले बालों के उग आने के लिए सूर्य देव से प्रार्थना करती है ।¹¹ इसी प्रकार “रतिनाथ की चाची” में गौरी एक चूहिया की कटी पूँछ पर अमृतधारा लगाती है “बाबा बटेसरनाथ” में जैकिसुन वटवृक्ष की रक्षा के लिए हर सम्भव प्रयत्न करता है । कुम्भीपाक में कंजूस, कठोर हृदयी मनबोधलाल भी एक कुतिया और उसके पिल्लों को बीमारी की अवस्था में दोनों समय भात और मसूर की दाल खिलाता है ।¹²

आदर्श परिवार की प्रतिष्ठा अच्छे समाज की नींव है तथा अच्छा समाज ही उच्च मानवीय मूल्यों की रक्षा कर सकता है । “कुम्भीपाक” में चम्पा “रतिनाथ की चाची ” में गौरी , “दुःखमोचन ” में दुःखमोचन तथा “बलचनमा ” में बलचनमा द्वारा नागार्जुन ऐसे ही समाज की स्थापना करना चाहते हैं जहाँ स्त्री व पुरुष एक गाड़ी के दो पहियों की भाँति समान अधिकारों के साथ मिलकर चलें ।

“बाबा बटेसरनाथ” के प्रणेता नागार्जुन का हृदय वात्सल्य प्रेम से ओत—प्रोत है ।¹³ “वरुण के बेटे” में खुरखुन का पितृ हृदय बेटी मधुरा की विदा करते हुए फूट—फूट कर रोता है तथा “बेटी की स्मृतियों की अपार भीड़ , उसके हृदय पर हमला कर देती है ।¹⁴ ” “दुःखमोचन के कम भोजन करने पर वह उदास हो उठती है , उसकी ताऊ द्वारा पिटाई किए जाने पर उसकी आँखें छलछला उठती हैं ।¹⁵ “नई पौध ” की रामेसरी में नागार्जुन ने मातृ हृदय देखा है बेटी के भविष्य को लेकर जितनी चिन्ताएं ,आशंकाएं एक माँ को व्याकुल कर सकती हैं ,उन सबकी सुन्दर अभिव्यंजना नागार्जुन ने रामेसरी के संवादों एवं क्रिया—कलापों द्वारा¹⁶ की है ?

अच्छे समाज के निर्माण के लिए देश—प्रेम की अलख जगाना प्रत्येक जागरूक साहित्यकार का कर्तव्य है । सजग प्रहरी नागार्जुन के उपन्यासों में अनेक स्थलों पर राष्ट्रीयता का स्वर मुखरित हुआ है । दुःखमोचन के संवाद हों—“पढ़ें लिखें ग्रामीण युवक यदि अपने को ग्राम जीवन में खपा दें तो समूचा देश नई चेतना के सुफल हासिल कर लेगा”¹⁷ या “नयी पौध” में वाचस्पति का कथन “व्यक्ति का संकट ही समाज का संकट है और समाज का संकट ही समूचे देश का संकट है,”¹⁸ या फिर “रतिनाथ की चाची” में चाची का देशहित के लिए स्वयं आर्थिक रूप से विपन्न होते हुए भी गरीबों की मदद करना¹⁹ नागार्जुन की राष्ट्र के प्रति चिन्ता ,प्रेम एवं अटूट श्रद्धा को ही व्यक्त करता है ।

सुन्दर जीवन जीने के लिए शिक्षा अनिवार्य है इसीलिए शिक्षा का मानवतावादी जीवन—मूल्यों से पार्थक्य असम्भव है । इस तथ्य से भली भाँति परिचित नागार्जुन अपने आंचलिक उपन्यासों में सीधे—सादे ग्रामवासियों की अज्ञानता एवं अशिक्षा का वर्णन करते हुए शिक्षित होने पर बल देते हैं तथा यंत्र तत्र उन पर व्यंग्य भी करते हैं । “उग्रतारा ” में कामेश्वर शिक्षित नवयुवको का प्रतिनिधि है ।²⁰ “बलचनमा” में माँ की बीमारी का समाचार बलचनमा तक नहीं पहुँच पाता क्योंकि पूरे गाँव में शिक्षित मात्र एक—दो लोग हैं तथा वे समय पर नहीं मिलते । राधाबाबू के कहने पर बलचनमा धीरे—2 पढ़ना सीखता है ।²¹ “बाबा बटेसरनाथ” में व्यंग्य द्वारा शिक्षा का महत्व समझाया गया है “बलचनमा ” के निर्माता नागार्जुन में नारी समाज को शिक्षित करने की तीव्र उत्कण्ठा है । बलचनमा कहते हैं—“जब लड़कियाँ भी लड़कों की तरह पढ़ी लिखी होने लगेगी ,तभी इस मुल्क का उद्धार होगा ।²² “कुम्भीपाक” में भी नागार्जुन अज्ञानता एवं अशिक्षा जनित धुँधला वातावरण पाठकों के समक्ष प्रस्तुत कर शिक्षा का संदेश देते हैं ।²³

साहित्य में युग-चेतना का निदर्शन साहित्यकार की सजगता, एवं कर्तव्यों के प्रति निष्ठा का परिचायक है। नारी मन की व्यथा का वर्णन नागार्जुन के युग की मॉग थी। सहृदय उपन्यासकार नारी के निम्न जीवन स्तर को देखकर व्याकुल हो उठता है। यही कारण है कि उनके कथा-साहित्य में नारी जाति के प्रति गहन सहानुभूति का स्वर मुखरित है। वह चाहे गौरी हो²⁴ अथवा जमींदारों द्वारा प्रताड़ित शोषित स्त्रियां²⁵ नागार्जुन नारी की व्यथा तथा अपमानित जीवन की यथार्थता के साथ मार्मिक अभिव्यंजना करते हैं। "कुम्भीपाक" की कुन्ती के कथन²⁶ "वरुण के बेटे" में मधुरी के सम्वाद तथा "उग्रतारी में उगनी का चरित्रांकन नागार्जुन के नारी पीड़ा से आहत होने का प्रमाण नहीं तो और क्या है? नागार्जुन अपने नारी पात्रों को मात्र दया का पात्र बनाकर नहीं छोड़ देते, वरन् उन्हें अपने ऊपर होने वाले अत्याचारों के खिलाफ लड़ने की शक्ति देकर उन्हें अंत में प्रतिष्ठा दिलाते हैं। "कुम्भीपाक" में निर्मला एवं निर्मला की मामी रंजना नारी चेतना का आदर्श रूप हैं।²⁷

"वरुण के बेटे" में मधुरी अंत में गाँव वापस आकर अपनी बस्ती के हित के लिए संघर्ष करती है। "दुःखमोचन" में विधवा माया द्वारा पुनर्विवाह करा कर नागार्जुन ने समाज में पड़ी पुरानी बेडियों को तोड़कर स्त्री को स्वतंत्र बनाने का बीड़ा उठाया है।

समाज में आज मानव-मूल्यों में हुए ह्रास का सबसे बड़ा कारण है शक्तिशाली वर्ग का भ्रष्ट आचरण। शोषितों के साथी नागार्जुन इस तथ्य से अनभिज्ञ कैसे रह सकते थे। उन्होंने अपनी रचनाओं द्वारा शोषण व भ्रष्टाचार को उजागर करने का निश्चय किया तथा "दुःखमोचन" के नित्याबाबू पर²⁸ "बलचनमा" में स्वार्थी कांग्रसी नेताओं पर²⁹ तथा "कुम्भीपाक" में मैनेजर पर विविध व्यंग्य करके अपने इस लक्ष्य की पूर्ति की। नागार्जुन अपने उपन्यासों में बदलते राजनैतिक मूल्यों पर भी अनेक स्थलों पर ध्यान आकृष्ट करने में सफल रहे हैं। "कुम्भीपाक" में रायसाहब³⁰ बाबा बटेसरनाथ" में लेखक के सम्वाद नेताओं की बढ़ती लोलुपता पर कटाक्ष करते दिखाई देते हैं। अपने "कुम्भीपाक" में खण्डित होती हुई मानवता को नागार्जुन बचाना चाहते हैं। आश्रमों में बढ़ती वेश्यावृत्ति पर वह गहरा क्षोभ व्यक्त करते हैं तथा समाज को उसके प्रति सचेत करते हैं।³² "बलचनमा" के नागार्जुन गरीबों की समस्याओं से जुझते तथा समाधान ढूँढते दिखाई देते हैं, तो "दुःखमोचन के नागार्जुन जाति-पॉति के भेद को मिटाने में रत दिखाई पड़ते हैं। "नई पौध" के प्रणेता ने अनमेल विवाह की समस्या पर चिन्तन किया है³³ तथा "रतिनाथ की चाची" के निर्माता ने ब्राह्मण व शुद्र का अंतर दिखा कर उसका समाधान दिया है।

भारतीय समाज, विशेष रूप से ग्रामीण अंचल का समाज अपनी लोक-संस्कृति से सदा जुड़ा रहता है। यह जुड़ाव उसे अपने मूल्यों से जोड़े रखता है। इसका बखूबी चित्रण नागार्जुन ने "रतिनाथ की चाची" "बलचनमा"³⁴ तथा "नई पौध"³⁵ में किया है। लेकिन समाज हित के लिए ग्रामों में प्रचलित अंधविश्वासों तथा बाह्याडम्बरों पर व्यंग्य भी किया है। ("दुःखमोचन" पृ0 9 तथा 147, "कुम्भीपाक" पृ0 119 एवं "वरुण के बेटे" पृ0 54,58)

निष्कर्षतः नागार्जुन की आंचलिक कृतियों में मानवीय मूल्यों के अनेक रूप हैं। नागार्जुन ने समाज को एक नई दृष्टि व नई दिशा का प्रयास किया। लोक कल्याण परक दृष्टि के फलस्वरूप ही उन्होंने शोषक-शोषित वर्ग का हृदयग्राही वर्णन कर यथार्थवाद का समावेश अपनी रचनाओं में किया।³⁶ कहीं-2 इतना यथार्थवाद कि आलोचकों के कोप का भाजन बनना पड़ा। अपने मंतव्यों को प्रकट करने के लिए व्यंग्य को अपनाया। प्रेम प्रसंग की अवतारणा कर वर्ण भेद मिटाने का सफल प्रयास किया। पाखण्ड एवं धूर्त चरित्रों का निर्माण कर मृत परम्पराओं तथा अंधविश्वासों का खण्डन किया। सुख-दुख सहते पात्रों का एक पृथक अस्तित्व नागार्जुन ने दर्शाया है।

इस प्रकार नागार्जुन के उपन्यासों में मानवता की गूँज-अनुगूँज सर्वत्र सुनाई देती है, जो पाठक वर्ग को निरन्तर झंकृत करते हुए उसे सन्मार्ग पर चलने के लिए प्रेरित करती है।

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डॉ० कमल सिंह

एसोसिएट प्रोफेसर, वाणिज्य संकाय, हिन्दू स्नातकोत्तर महाविद्यालय, मुरादाबाद, उ०प्र०।

सारांश:— भारत प्राचीनकाल से ही कृषि प्रधान देश रहा है। यहाँ की लगभग 70% आबादी प्रत्यक्ष एवं अप्रत्यक्ष रूप से कृषि एवं कृषि से सम्बन्धित व्यवसायों पर आश्रित है। प्रस्तुत शोधपत्र में हमने भारतीय अर्थव्यवस्था की वर्तमान स्थिति, विशेषताओं, समस्याओं तथा भारतीय अर्थव्यवस्था की समस्याओं को दूर करने के उपायों का अध्ययन किया है। भारतीय अर्थव्यवस्था की विश्व की कुछ प्रमुख अर्थव्यवस्थाओं से तुलना तथा भारतीय अर्थव्यवस्था की विश्व की अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता का अध्ययन किया है। वर्तमान समय में वैश्विक स्तर पर सुस्ती या मन्दी जैसी स्थिति चल रही है, जिसके कारण भारतीय अर्थव्यवस्था के कदम उगमगाये जरूर है, लेकिन यह स्थिति काफी लम्बे समय तक चलने वाली नहीं है, क्योंकि भारत एक मजबूत आर्थिक संसाधनों वाला एवं मजबूत राजनीतिक स्थिरता वाला देश है। निष्कर्षतः यह कहा जा सकता है कि भारत की अर्थव्यवस्था इस समय 7वें नम्बर पर है, इसमें विश्व के लगभग 200 देशों की अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता है।

प्रस्तावना:— भारत प्राचीनकाल से ही कृषि प्रधान देश रहा है। यहाँ की लगभग 70% आबादी प्रत्यक्ष एवं अप्रत्यक्ष रूप से कृषि एवं कृषि से सम्बन्धित व्यवसायों पर आश्रित है। वर्तमान में भारत की जनसंख्या लगभग 137 करोड़ है जो विश्व के सबसे बड़े देश चीन के बाद दूसरे नम्बर पर है। विश्व में इस समय लगभग 200 देश हैं। जिनमें भारत की अर्थव्यवस्था 7वें नम्बर पर है, जबकि कुछ दिनों पहले तक यह 6वें नम्बर पर थी। वर्ष 2019 में भारत का सकल घरेलू उत्पाद 2.26 ट्रिलियन डालर या 2.26 लाख करोड़ रुपये है। इस समय भारत की अर्थव्यवस्था विश्व के लगभग 200 देशों की अर्थव्यवस्थाओं में अमेरिका, चीन, जापान, जर्मनी, इंग्लैण्ड तथा फ्रांस के बाद मात्र सातवें नम्बर पर है। जिसका मतलब साफ है कि भारत की अर्थव्यवस्था में विश्व की समस्त अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता है। क्रयशक्ति समता के आधार पर, भारत विश्व की तीसरी सबसे बड़ी अर्थव्यवस्था है। बढ़ती जनसंख्या के कारण भारत में प्रति- व्यक्ति आय बहुत कम है। बहुत बड़ी आबादी का जीवन स्तर बहुत असन्तोषजनक है। कुपोषण एवं अल्पपोषण में हमारा स्थान विश्व के देशों में 102 वाँ है। विश्व में भूख से ग्रसित लोगों का 25% हिस्सा भारत में निवास करता है। वर्तमान में भारत में बेरोजगारी की दर 7% से ज्यादा है जो पिछले 45 वर्षों का रिकार्ड है। वर्ष 2019 में देश के 1% अमीर लोगों के पास भारत की कुल धन सम्पदा का लगभग 65% हिस्सा है, जबकि निर्धनतम 50% लोगों का हिस्सा मात्र 2% के आसपास है। भारतीय अर्थव्यवस्था की अनेक विशेषताएँ होते हुए भी इसकी अनेक समस्याएँ हैं।

प्रस्तुत शोधपत्र में हम भारतीय अर्थव्यवस्था के जिन विषयों का अध्ययन करेंगे, वो हैं— भारतीय अर्थव्यवस्था की वर्तमान स्थिति, भारतीय अर्थव्यवस्था की विश्व की कुछ प्रमुख अर्थव्यवस्थाओं से तुलना, भारतीय अर्थव्यवस्था की विशेषताएँ, भारतीय अर्थव्यवस्था की समस्याएँ, भारतीय अर्थव्यवस्था की समस्याओं को दूर करने के उपाय, भारत की अर्थव्यवस्था में विश्व की अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता तथा निष्कर्ष।

भारतीय अर्थव्यवस्था की वर्तमान स्थिति:—

भारत की अर्थव्यवस्था क्रयशक्ति समता के आधार पर विश्व की तीसरी सबसे बड़ी अर्थव्यवस्था है। क्षेत्रफल की दृष्टि से विश्व में सातवें स्थान पर है। जनसंख्या में इसका दूसरा स्थान है और केवल 2.4% क्षेत्रफल के साथ भारत विश्व की जनसंख्या के लगभग 17% भाग को शरण प्रदान करता है।

भारत में गरीबी की रेखा से नीचे की आबादी कुल जनसंख्या का लगभग 25% है। वर्तमान समय में भारतीय अर्थव्यवस्था धीरे-धीरे अपनी तेजी खोती जा रही है, अर्थात् मंदी की तरफ बढ़ रही है। भारत में प्रभावशाली निजी विमान सेवा कम्पनी जेट एयरवेज बन्द

हो चुकी है, एयर इण्डिया बहुत बड़े घाटे में चल रही है। पुराने दौर में टेलीकॉम सेक्टर की पहचान रही बी0एस0एन0एल0 कम्पनी अपने अस्तित्व के लिए जूझ रही है। भारत की सबसे बड़ी कच्चे तेल और नैचूरल गैस कम्पनी ओएनजीसी का अतिरिक्त कैश रिजर्व तेजी से घट रहा है। भारतीय बैंकिंग व्यवस्था एन0पी0ए0 की त्रासदी को झेल रही है। वर्तमान में कुल एन0पी0ए0 सरकारी एवं प्राईवेट बैंकों का मिलाकर लगभग 10 लाख करोड़ रुपये का है, जिसका 50% हिस्सा देश के 150 बड़े पूँजीपतियों की बजह से है। वर्तमान समय में आटो सेक्टर में माँग की कमी की वजह से स्पष्ट मन्दी की स्थिति दीख रही है। आटो सेक्टर भारतीय अर्थव्यवस्था में महत्वपूर्ण स्थान रखता है, यह पूरी जी0डी0पी0 का 7.50% और मैनूफैक्चरिंग में 49% हिस्सा रखता है। वर्तमान समय में आर्थिक विकास दर में पिछले 6.5 साल की सबसे बड़ी गिरावट दर्ज की गयी है, जो 4.5% है। भारतीय अर्थव्यवस्था निजी निवेश की कमी से जूझ रही है। वित्त वर्ष 2015–16 में निजी निवेश की दर 30.1% थी जो वर्ष 2019 में यह घटकर 28.9% रह गयी हैं। वर्तमान समय में भारतीय अर्थव्यवस्था में हाउसहोल्ड सेविंग में गिरावट दर्ज की गयी हैं। वर्ष 2011–12 में सेविंग की दर 68% थी जो वर्ष 2018–19 में 55% रह गयी। इस सुस्ती का बैंकिंग व्यवस्था पर भी विपरीत प्रभाव पढ़ रहा है। इस समय बैंको की ऋण देने की क्षमता में भारी गिरावट दर्ज की गयी है। वर्तमान समय में भारतीय अर्थव्यवस्था जरूर बुरे दौर से गुजर रही हैं, फिर भी प्रत्यक्ष विदेशी निवेश बढ़ता जा रहा है। अन्तर्राष्ट्रीय मुद्रा कोष की प्रमुख क्रिस्टलीना जार्जिवा ने भारतीय अर्थव्यवस्था की सुस्ती को अस्थायी बताया है और कहा है कि जल्दी इसमें तेजी आयेगी।

भारतीय अर्थव्यवस्था की विश्व की कुछ प्रमुख अर्थव्यवस्थाओं से तुलना:-

वर्तमान समय में भारतीय अर्थव्यवस्था विश्व की अर्थव्यवस्थाओं में 7वें स्थान पर है। जबकि क्रय-शक्ति के आधार पर तीसरी सबसे बड़ी अर्थव्यवस्था है। अमेरिका की अर्थव्यवस्था विश्व की सबसे बड़ी अर्थव्यवस्था है। अमेरिका की अर्थव्यवस्था कुल जीडीपी का 18.6 ट्रिलियन डॉलर है। जबकि चीन की अर्थव्यवस्था कुल जीडीपी का 11.2 ट्रिलियन डालर के बराबर है। चीन की अर्थव्यवस्था विश्व की दूसरी सबसे बड़ी अर्थव्यवस्था है। जनसंख्या की दृष्टि से चीन विश्व में पहला स्थान रखता है। तीसरे नम्बर पर जापान की अर्थव्यवस्था आती है। जो 4.95 ट्रिलियन अमेरिका डालर के बराबर है। जापान विश्व का छोटा देश है जो भारत के उत्तरप्रदेश से भी छोटा है, किन्तु अर्थव्यवस्था के मामले में विश्व का बहुत ही शक्तिशाली देश है। जर्मनी विश्व की चौथी सबसे बड़ी एवं शक्तिशाली अर्थव्यवस्था है, जो कुल जीडीपी का 3.48 ट्रिलियन अमेरिकी डालर के बराबर है। इंग्लैण्ड विश्व की पाँचवी सबसे बड़ी अर्थव्यवस्था है, जो 2.65 ट्रिलियन अमेरिकी डालर के बराबर है। यह देश विश्व का बहुत शक्तिशाली देश है। इसने विश्व के अधिकांश देशों पर शासन किया है, यहाँ तक कि इसने विश्व के सबसे शक्तिशाली देश अमेरिका एवं विश्व के सबसे बड़े लोकतंत्र भारत पर भी शासन किया है। फ्रांस की अर्थव्यवस्था विश्व की अर्थव्यवस्थाओं में छठे स्थान पर है, जो कुल जीडीपी का 2.47 ट्रिलियन डालर के बराबर है। कुछ दिनों पहले फ्रांस की अर्थव्यवस्था 7वें स्थान पर थी किन्तु भारत को हाल ही में पछाड़कर छठवे स्थान पर आ गयी। भारत की अर्थव्यवस्था इस समय 7वें स्थान पर है, जो 2.26 ट्रिलियन अमेरिकी डालर के बराबर है। भारत विविधताओं बाला देश है। इस देश में कुल कृषि सेक्टर का हिस्सा जीडीपी में 17% के बराबर है। इटली विश्व की आठवी सबसे बड़ी अर्थव्यवस्था है, जो जीडीपी का 2.18 ट्रिलियन अमेरिकी डालर के बराबर है। ब्राजील विश्व की 9वीं सबसे बड़ी अर्थव्यवस्था है, जो जीडीपी का 2.14 ट्रिलियन अमेरिकी डालर के बराबर है। कनाडा की अर्थव्यवस्था विश्व की 10वीं सबसे बड़ी अर्थव्यवस्था है, जो जीडीपी का 1.8 ट्रिलियन अमेरिकी डालर के बराबर है। इस समय वैश्विक स्तर पर मन्दी या सुस्ती जैसी स्थिति है। भारतीय अर्थव्यवस्था विश्व की सबसे तेजी से बढ़ने वाली अर्थव्यवस्था है। भारत को छोड़कर उपरोक्त 9 देशों की अर्थव्यवस्था के अतिरिक्त विश्व के अन्य देशों की अर्थव्यवस्था भारत की अर्थव्यवस्था से पिछड़ी हुई हैं। विश्व के कुछ प्रमुख विकसित देशों एवं कुछ प्रमुख अल्प विकसित देशों की अर्थव्यवस्था की झलक को निम्न तालिका के माध्यम से समझा जा सकता है—

प्रति व्यक्ति सकल राष्ट्रीय उत्पाद डालरों में (2016)

विकसित देश	प्रति व्यक्ति सकल राष्ट्रीय उत्पाद	अल्पविकसित देश	प्रति व्यक्ति सकल राष्ट्रीय उत्पाद
उच्च आय वाले देशों में	41046	निम्न आय वाले देशों में	612
1- अमेरिका	56180	मध्य आय वाले देशों में,	2079
2- जर्मनी	43660	उच्च मध्य आय वाले देशों में,	8210
3- इंग्लैण्ड	42390	1- मलेशिया	9850
4- फ्रांस	38950	2- ब्राजील	8840
5- जापान	38000	3- चीन	8260
6- इटली	31590	4- थाइलैंड	5640
7- दक्षिण कोरिया	27600	5- इण्डोनेशिया	3400
8- ग्रीस	18960	6- भारत	1680
		7- पाकिस्तान	1510
		8- बांग्लादेश	1330
		9- इथोपिया	660

Source: World Bank, Development Indicators 2017

भारतीय अर्थव्यवस्था की विशेषताएँ: कुछ प्रमुख विशेषताएँ निम्न प्रकार हैं-

1. **भारतीय अर्थव्यवस्था एक मिश्रित अर्थव्यवस्था है:-** भारत की अर्थव्यवस्था को मिश्रित अर्थव्यवस्था कहा जाता है, क्योंकि यहाँ पर सार्वजनिक क्षेत्र एवं निजी क्षेत्र दोनों मिलकर कार्य करते हैं। वर्ष 1991 में देश में उदारीकरण किया गया है। विदेशी कम्पनियों के लिए देश में फौवद्री एवं उद्योग-धन्धे लगाने का दरवाजा खोला गया है।

2. **भारत की अर्थव्यवस्था में कृषि का योगदान:-** भारत में लगभग 70% आबादी गाँव में निवास करती हैं, जो कृषि का काम करती हैं। भारत की अर्थव्यवस्था पर कृषि का प्रभाव प्रत्यक्ष एवं अप्रत्यक्ष दोनों प्रकार से पड़ता है। भारतीय कृषि को देश की रीढ़ भी कहा जाता है।

3. **भारत की अर्थव्यवस्था एक उभरती हुई अर्थव्यवस्था है:-** भारत की अर्थव्यवस्था को उभरती हुई अर्थव्यवस्था कहते हैं, क्योंकि यहाँ पर अभी कई क्षेत्रों में विकास होना बाकी है। इसलिए यहाँ अभी बहुत सम्भावनाएँ हैं। भारत को यदि विश्व में सर्वोच्च स्थान पाना है तो तकनीकी का उपयोग उद्योग धन्धों में एवं कृषि में बढ़ाना होगा।

4. **भारत में धन का असमान वितरण है:-** भारत में धन का असमान वितरण है। अमीर एवं गरीब के बीच बहुत बड़ी खाई है। भारत के 1% अमीर लोगों के पास देश की कुल धन सम्पदा का लगभग 65% हिस्सा है और 50% निर्धन लोगों के पास कुल धनसम्पदा का लगभग 2% हिस्सा है।

5. **भारत में बड़ी जनसंख्या:-** वर्तमान समय में भारत की जनसंख्या लगभग 137 करोड़ के आसपास हो गयी है। जनसंख्या के मामले में भारत चीन के बाद दूसरे नम्बर पर है। वर्ष 2018 के अनुसार भारत की जनसंख्या वृद्धि दर 1.11% है।

6. **स्थिर मैक्रो अर्थव्यवस्था:-** भारत की अर्थव्यवस्था को दुनिया भर में सबसे स्थिर मैक्रो अर्थव्यवस्था माना जाता है। भारत में व्यापार की अच्छी सम्भावनाएँ हैं। वर्ष 2018 के अनुसार भारत का सकल घरेलु उत्पादन वृद्धि दर 7.3% है।

7. **भारत में रोजगार के अपर्याप्त अवसर है:-** भारत की अर्थव्यवस्था में बेरोजगारी एक बड़ी समस्या है। देश की लगभग 137 करोड़ आबादी में 60% आबादी युवाओं की है। वर्ष 2017 के अनुसार भारत में बेरोजगारी 1.77 करोड़ थी।

8. अन्य मुख्य विशेषताएँ:— भारत में बुनियादी ढाँचे का अभाव है। भारत में विभिन्न वस्तुओं के मूल्य में अस्थिरता है, आये बिन मूल्य घटते-बढ़ते रहते हैं। भारत में सेवा क्षेत्र तेजी से बढ़ रहा है। भारत में प्राकृतिक संसाधनों का सही इस्तेमाल नहीं हो पा रहा है आदि।

भारतीय अर्थव्यवस्था की समस्याएँ :- भारतीय अर्थव्यवस्था की निम्नलिखित समस्याएँ हैं—

1. भारत में विकसित देशों की तुलना में राष्ट्रीय आय एवं प्रति व्यक्ति आय बहुत कम है, जो आर्थिक प्रगति में सबसे बड़ी बाधा है।
2. भारत में धन का असमान वितरण है, जिसके कारण अमीर व्यक्ति और अमीर होते जा रहे हैं, तथा गरीब व्यक्ति और गरीब होते जा रहे हैं।
3. भारत में कृषि की प्रबलता बहुत अधिक है, जिसके कारण भारत में लगभग 70% लोग प्रत्यक्ष एवं अप्रत्यक्ष रूप से कृषि एवं कृषि से सम्बन्धित उद्योग-धन्धों में लगे हुए हैं।
4. भारत में जनसंख्या का बहुत अधिक दबाव है। एक अनुमान के अनुसार यह कहा जाता है, कि वर्ष 2050 तक भारत की जनसंख्या चीन की जनसंख्या से भी ज्यादा हो जायेगी।
5. भारत में बहुत अधिक जनसंख्या होने के कारण बेरोजगारी की समस्या बढ़ती जा रही है, जिसने पिछले 45 सालों का रिकॉर्ड तोड़ दिया है।
6. भारत में अन्य विकसित देशों की तुलना में पूँजी निर्माण की गति काफी धीमी है।
7. भारत में विकसित देशों की तुलना में बुनियादी ढाँचा अविकसित है।
8. भारत में विकसित देशों की तुलना में तकनीक का स्तर बहुत नीचा है, आदि।

भारतीय अर्थव्यवस्था की समस्याओं को दूर करने के उपाय :- भारतीय अर्थव्यवस्था की समस्याओं को दूर करने के कुछ प्रमुख उपाय निम्न हैं—

1. भारत में गरीबी की समस्या को दूर करने के लिए सरकार को कुछ महत्वपूर्ण कदम उठाने चाहिए। जैसे जो लोग समृद्ध हैं, उन्हें सरकार की कल्याणकारी योजनाओं से हटा देना चाहिए।
2. भारत में धन एवं आय का असमान वितरण है, जिसे सरकार द्वारा योजना बनाकर धन एवं आय का वितरण समान करने की कोशिश चाहिए।
3. भारत में जनसंख्या का बहुत बड़ा हिस्सा कृषि पर आश्रित है, जिसे सरकार द्वारा अन्य उद्योग-धन्धों का विकास करके, उनमें रोजगार दिया जा सकता है जिससे कृषि पर निर्भरता कम होगी।
4. भारत में जनसंख्या का अधिक दबाव है, जिसे कानून बनाकर रोकना चाहिए।
5. भारत में उद्योग-धन्धों का विकास करके एवं नये-नये उद्योग धन्धे लगाकर उनमें बेरोजगार लोगों को रोजगार दिया जा सकता है।
6. भारत में घरेलू बचत बढ़ाकर प्रतिव्यक्ति आय का स्तर उँचा करके एवं कर की दरों को कम करके पूँजी निर्माण की दर को बढ़ाया जा सकता है।
7. भारत का जो बुनियादी ढाँचा अभी तक अविकसित है, उसे विकसित करना चाहिए।
8. भारत में तकनीक का विकास करके उसका स्तर उँचा करना चाहिए।

भारत की अर्थव्यवस्था में विश्व की अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता :-

भारत विश्व की अर्थव्यवस्थाओं में सबसे तेजी से बढ़ने वाली अर्थव्यवस्था है। भारत की अगुवाई में दक्षिण एशिया वैश्विक वृद्धि का केन्द्र बनने की दिशा में बढ़ रहा है। अन्तर्राष्ट्रीय मुद्रा कोष की एक ताजा शोध में यह कहा गया है कि वर्ष 2040 तक जो वृद्धि होगी, उसमें एक-तिहाई हिस्सा भारत का होगा। सतत एवं समावेश वृद्धि एजेंडा में कहा गया है, कि भारत के बुनियादी ढाँचे में सुधार

करके एवं युवा कार्यबल का सफलतापूर्वक लाभ उठाकर वर्ष 2040 तक वैश्विक वृद्धि में एक तिहाई योगदान दे सकता है। अन्तर्राष्ट्रीय मुद्रा कोष की एशिया एवं प्रशान्त विभाग की उपनिदेशक एनी मेरी गुलडे वोल्फ ने कहा है, कि हम भारत को दक्षिण एशिया के वैश्विक वृद्धि केन्द्र के रूप में आगे बढ़ता हुआ देख रहे हैं। भारत विश्व की सबसे तीव्र गति से बढ़ने वाली अर्थव्यवस्था है। भारत के माननीय प्रधानमंत्री जी, भारत की अर्थव्यवस्था को वर्ष 2024 तक 5 ट्रिलियन डालर अर्थात् 5 लाख करोड़ रुपये तक ले जाने की योजना बना रहे हैं। उपरोक्त बातों के अतिरिक्त, भारत में प्रत्येक क्षेत्र में अनेक सम्भावनाएँ हैं, जिनका विकास एवं उचित सदुपयोग करके यह कहा जा सकता है, कि आने वाले समय में भारत विश्व की अन्य अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता रखता है।

निष्कर्ष :- निष्कर्ष रूप में हम यह कह सकते हैं, कि भारतीय अर्थव्यवस्था कृषि प्रधान अर्थव्यवस्था है। यहाँ बड़े-बड़े तथा लघु एवं कुटीर उद्योग-धन्धे बहुत हैं, जिनमें जनसंख्या का बहुत बड़ा हिस्सा कार्यरत है। वर्तमान समय में वैश्विक स्तर पर सुस्ती या मन्दी जैसी स्थिति चल रही है, जिसके कारण भारतीय अर्थव्यवस्था के कदम डगमगाये जरूर हैं, लेकिन यह स्थिति काफी लम्बे समय तक चलने वाली नहीं है, क्योंकि भारत एक मजबूत आर्थिक संसाधनों वाला एवं मजबूत राजनीतिक स्थिरता वाला देश है। इसी लिए तो अन्तर्राष्ट्रीय मुद्रा कोष की प्रमुख ने अभी हाल में यह कहा है, कि भारतीय अर्थव्यवस्था में जल्दी ही उछाल आयेगा। भारत काफी विविधताओं एवं सम्भावनाओं वाला देश है यहाँ अनेक समस्याएँ हैं, तो उन्हें दूर करने के उपाय भी चल रहे हैं। भारत की अर्थव्यवस्था इस समय 7वें नम्बर पर जरूर है, जो पिछले कुछ दिनों पहले 6वें नम्बर पर थी। विश्व के लगभग 200 देशों में भारत की अर्थव्यवस्था काफी मजबूत है, एवं इसमें अन्य अर्थव्यवस्थाओं का नेतृत्व करने की क्षमता है।

सन्दर्भ :-

1. भारतीय अर्थव्यवस्था, वी0के0पुरी एवं एस0के0मिश्र,
2. दैनिक जागरण,
3. हिन्दुस्तान,
4. इलैक्ट्रॉनिक मीडिया-विभिन्न चैनल्स (डिवेट्स)