



COSMOS

BI ANNUAL REFEREED JOURNAL

Vol. X No.1 Part I - JANUARY 2019

ISSN : 2249 - 6408

INTERNATIONAL CONFERENCE EDITION

A Compilation of Research Papers presented at the BCUD, Savitribai Phule Pune University Sponsored International Conference on the theme "VISION INDIA 2030: Strategizing through Alignment of Corporate Values towards Sustainable Development" on 18th & 19th January 2019 organized by Department of Commerce, M.C.E.Society's Abeda Inamdar Senior College of Arts, Science and Commerce.

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Published by

M.C.E. Society's Abeda Inamdar Senior. College of Arts, Science & Commerce,
Azam Campus, Camp, Pune - 411001.

Dear Readers,

This issue of Cosmos is a compilation of the research papers presented at the BCUD, Savitribai Phule Pune University (SPPU) Sponsored International Conference on the theme “VISION INDIA 2030: Strategizing through Alignment of Corporate Values towards Sustainable Development”. The Conference was scheduled on 18th & 19th January 2019. The conference witnessed four technical sessions. The first technical session dealt with research papers on the sub theme 'Integration of Business Processes' and the second technical session covered topics on the sub theme 'Inclusive Business Policies and Regulations'. Research papers based on the theme of Alignment of Business Practices and Emerging Challenges for Sustainability were presented in the third and fourth technical sessions respectively. Research papers presented in technical session one & two are included in this volume.

Cosmos, a biannual publication of the M.C.E Society's Abeda Inamdar Senior College of Arts, Science and Commerce has come up with the tenth volume of its publication. It is one of the premier refereed scholarly Interdisciplinary journals of Commerce, Management and Economics discipline. Since its inception, Cosmos has played a significant role in the dissemination of knowledge grounded in scholarly research, as well as in shaping the content and boundaries of the discipline.

The conference received an overwhelming response from the Academia and Industry. Representing the Academicians we had Deans, Professors, Associate Professors and Assistant Professors from India as well as abroad and delegates from Industry from all over India.

Our journal is truly global source journal, which is reflected in the varied national and cultural origins of the contributors, as well as the topics and case studies covered. The main objective of Cosmos is to provide an intellectual platform for the National and International scholars. Cosmos aims to promote interdisciplinary research in all Commerce, Management Studies and economics and become the leading journal in inter disciplinary sciences in the world.

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The Role of Green Human Resource Management in Modern HRM Technique in Making Restaurant in Pune Environment Friendly and Its Impact on Work Culture

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Abstract

This study tried to search out the solution to the question whether or not inexperienced practices have robust effects on the image of the corporate and customers' activity intentions within the cordial reception trade. Human Resource Management's Role in company Social and Environmental property, outlines the business case for property and explains however HRM will take a number one role in each developing and implementing property strategy. The cordial reception sector has traditionally had a dramatic environmental impact through energy and water consumption, use of consumable and durable goods, and solid and hazardous waste creation. Restaurants consume energy for HVAC operations, lighting, fuel and other power needs. Water is employed for loos, F& amp; B, and laundry, as well as other general operations (irrigation, cleaning and maintenance). Waste is generated by the disposal of paper, batteries and bulbs, furniture, equipment, appliances and more. Economically, myths include the ideas that green operation is more expensive and that guests are not interested in sustainability. Recent advances in technology associated with renewable sources of energy (solar, geothermal, wind, etc.) have improved the social science of victimization these styles of different energies at the property level. On the social front, there has been a remarkable shift in recent times, as demonstrated by the introduction of corporate social responsibility (CSR) programs, as well as the green buildings for new development projects challenges for sustainability.

Keywords: Green practices; Green image; Ecological behavioral intention; Green purchasing Behavior

Introduction

Over the past several decades, Restaurants have turned their focus to the importance of sustainability in the hospitality industry as it relates to Restaurants development and operations, including the environmental, economic and social impact. Sustainability is one among the foremost necessary problems presently facing our world. Sustainability is commonly outlined because the "ability to fulfill wants the requirements the wants of this while not compromising the flexibility of future generations to fulfill their needs." Going beyond environmental sustainability (9), this concept currently includes every type of social and environmental impacts. As sustainability becomes a key focus for more organizations, employers must develop a new way of doing business (1). In addition to specializing in monetary profits, sustainable companies must also consider social and environmental impacts when making business decisions.

Over the past several decades, Restaurants have turned their focus to the importance of sustainability in the hospitality industry as it relates to Restaurants development and operations,

including the environmental, economic and social impact and how it has played a impact over the performance on the working ability of the employees and the core staff of the restaurant. Sustainability is a real concern for the world and a matter which has to be taken care of by all the leading hospitality industry stakeholders. Sustainability is a serious issue nowadays which is of a major it is said that we have to fulfill the need of today without the compromise with our coming years and our future generations.” Going beyond environmental sustainability, this concept now includes all types of social and environmental impacts (8). As sustainability becomes a key focus for more organizations, employers must develop a new way of doing business. In addition to specializing in monetary profits, property firms should additionally contemplate social and environmental impacts once creating business selections. The HR Management has a crucial role to play in making the staff understand the importance of green hotels. In the course of recent decades, Restaurants have turned their concentration to the significance of manageability in the accommodation business as it identifies with Restaurants improvement and tasks, including the natural, financial and social effect. Supportability is one among the principal essential issues directly confronting our reality. Supportability is ordinarily sketched out in light of the fact that the "capacity to satisfy wants the requirements of this while not bargaining the adaptability of future ages to satisfy their necessities." Going past ecological maintainability, this idea at present incorporates each kind of social and natural effects.

As maintainability turns into a key concentration for more associations, managers must build up another method for working together. Notwithstanding spend significant time in money related benefits, supportable organizations should likewise think about social and natural effects when settling on business choices. The hour work incorporates a vital task to carry out In the course of recent decades; Restaurants have turned their concentration to the significance of supportability in the accommodation business as it identifies with Restaurants improvement and tasks, including the natural, monetary and social effect. Manageability is a standout amongst the most imperative issues right now confronting our reality.

Supportability is frequently characterized as the "capacity to address the issues of the present without trading off the capacity of future ages to address their issues." Going past natural maintainability, this idea currently incorporates a wide range of social and ecological effects. As manageability turns into a key concentration for more associations, bosses must build up another method for working together. Notwithstanding concentrating on money related benefits, supportable organizations should likewise think about social and ecological effects when settling on business choices. The HR work has a basic task to carry out the neighborliness division has truly had a sensational natural effect through vitality and water utilization, utilization of consumable and strong products, and strong and risky waste creation. Eateries devour vitality for HVAC activities, lighting, fuel and other power needs. Water is utilized for restrooms, F&B, and clothing, and also other general tasks (water system, cleaning and support). Squander is produced by the transfer of paper, batteries and globules, furniture, hardware, machines and then some.

The HR work is basic to making progress in a supportability driven Organization. Manageability practice infests each part of working together and should be inserted over an association at all dimensions, turning into a progressing change process. Since the prime concentration and aptitudes of HR experts incorporate hierarchical process, change the board and culture stewardship, they should play a main job in creating and actualizing maintainability procedure.

Financially, legends incorporate the thoughts that green activity is increasingly costly and that visitors are not intrigued by supportability. Truth be told, as indicated by Cornell University's Center for Hospitality Research, the turnaround is valid for both. Ongoing advances in innovation identified with sustainable wellsprings of vitality (sunlight based, geothermal, wind, and so forth.) have enhanced the financial matters of utilizing these sorts of elective energies at the property level.

HRM economically—the emphasis is on the expert HRM devices and procedures that frame the center of the HRM commitment and on executing forms as per supportability standards. For instance, HRM ordinarily characterizes the pay and advantages (compensation) strategy in many associations. In built up associations, compensation policies are commonly founded on connecting compensation to the accompanying: execution, potential, position at times, intensity in nearby markets, and a level of impartial dissemination of variable pay fixing to business results. Be that as it may, once in a while do HR directors take a gander at compensation from a sex viewpoint? Measurements, however, demonstrate that in many businesses, ladies are paid not as much as men. The 2010 U.S. Enumeration information, for instance, demonstrate that ladies who work all day still gain by and large 77 pennies for each dollar men procure for playing out the equivalent work.²⁶ By receiving a maintainability way to deal with compensation, the HR supervisor would consider, in addition to other things, how compensation strategy is connected by and by and assess it against such measurements as male-female pay proportion, making a move to address any irregularity. On the social front, there has been a momentous move as of late, as shown by the presentation of corporate social duty (CSR) programs, and also the green structures for new improvement ventures. Cornell likewise offers instructive projects to advise and drive exchange and basic reasoning around huge industry issues like the worldwide difficulties of manageability. As hoteliers understand that they can give an improved visitor encounter by incorporating common components, there has been advancement in "green idea" in the network roused by various elements.

Cost reserve funds

Cost is dependably a driving component and diminishing working expenses gives a convincing motivation to hoteliers. Cost decrease and effectiveness systems can be accomplished by putting resources into better operational methods and rising natural advances. Numerous hoteliers currently utilize an assortment of systems to lessen, reuse, and reuse squander. Other developing zones incorporate supportable obtainment, indoor ecological quality (concentrating on air quality and substance/cleaning item use), and staff preparing programs (which can encourage enhanced execution and more elevated amounts of worker fulfillment/maintenance).

Monetary motivators

Our legislature has sanctioned an assortment of monetary motivating forces to empower the improvement of ecological retrofits and the development of "green" structures (4). These advantages incorporate tax benefits; money related awards, protection premium limits and assisted administrative allowing.

Administrative issues

Flow ecological directions focused toward the lodging segment are to a great extent concentrated on office tasks, for example, storm-water the board, risky materials dealing with, and natural wellbeing and security. In any case, an extensive variety of present and future administrative exercises will affect lodging structure, development strategies and operational methodologies.

Visitor encounter

A more prominent number of Restaurant Owners comprehend that interests in ecological innovation can have an immediate positive effect on visitor encounter. Where things become real, in any case, is the thing that the visitor contemplates their experience. Lighting, goods, cleaners and other front-of-house items consolidate to leave an impression with the client.

Corporate brand picture

Embracing a maintainable corporate culture can give an unmistakable favorable position regarding drawing in and holding ability (2). Reasonable Ridge Group, a group of the executives specialists concentrated on business change through the down to earth use of maintainability, noticed that an ongoing overview found that over half of American laborers report being slanted to work for "green" organizations. Specifically, ladies and more youthful representatives incline toward those with a mission to look past productivity and spotlight on advantages to the more extensive network (7). They are anxious to work with organizations in which they believe they can have any kind of effect.

Brand picture

Most real Restaurant brands have consolidated some dimension of supportability stage into their image definition. A few brands have been repositioned to take into account a more youthful age of all the more earth and socially dynamic clients. Having supportable business practices will prompt an improved notoriety and brand picture, which means incredible inn benefits in the long haul. Pune – Creamy Corner reuses its paper, glass and plastic, and the eatery utilizes earth amicable cleaning supplies and vitality productive lights. Creamy Corner has been at Poste since 2015, and his responsibility to supportability was perceived by the city, with an Environmental Excellence grant. His harvests go specifically from his porch garden to his client's plates. In summer months, he drives little gatherings to the nearby market, after which he plans snacks with their buys. I as of late halted by the eatery to take in the main 10 different ways Creamy Corner is making Poste a standout amongst the most eco-friendly eateries in Pune's portfolio. On location natural garden: Creamy Corner said one of his greatest wellsprings of pride is his natural vegetable and herb cultivate. "It began with 2 assortments of coriander," he said. The eatery accomplices with the Nursery at Manjri, and staff go there once per week to volunteer and to get counsel individually cultivate. "The more the staff gets included," he stated, "the more they comprehend the eatery." This also creates a sense of belonging amongst the employees, they feel like they are doing rely something good for the nature and the nation and are self satisfied. On location water decontamination: In 2016, Creamy Corner wiped out all filtered plastic water bottles by introducing an on location water filtration framework, enabling the eatery to serve both carbonated and non-carbonated sanitized water. The eatery started utilizing the Natural

water supplied by the PMC to be utilized for filtration purpose k, which utilizes bright filtration. The eatery serves the water in reusable jugs. "Their greatest concern was the delivery costs and the plastic jugs in the landfill," Creamy Corner said. "Filtered water's can be served in the reusable Jugs, in light of the fact that the separated water can be superior to what's in the bottles."

Treating the soil: All sustenance scraps, natural waste and ruined nourishments are treated the soil. "We're fertilizing the soil on two dimensions," It's imperative to our garden yet in addition the way that a large portion of our waste is presently compost. Our waste expenses are down 50 percent." Reusing cooking oil: All cooking oil is sifted and gave to Local Mechanic to use for support of bikes and maintenance work. In-house creation: The eatery has begun making a few things in-house, including Sauces, jams pulps and flavors. Creamy Corner gets overripe Custard apples and makes pulps, and he is exploring different avenues regarding making things like salted inclines and organic product jams. Carbonated Drinks on tap: The eatery is introducing an eco-accommodating Soft beverage on tap framework, which gets a good deal on transportation bottles. Biodegradable items: Creamy Corner is intending to utilize biodegradable bamboo bushels on tables and show utensils, holders and straws from Local Market.

Market-to-Market suppliers: Creamy corner has a month to month showcase to-advertise suppliers, where he takes little gatherings on an outing to the neighboring Shivaji Market. He looks for crisp deliver, acquaints visitors with nearby Venders and agriculturists, and takes them back to the eatery where he readies a dinner with their buys. "It's imperative for individuals to perceive that it is so natural to cook with things they purchase at the agriculturist's market," they said. "Furthermore, we have an extraordinary association with every one of the agriculturists at the market. One lady sells flowers so we get the center piece changed after every week. Whether you are building a new restaurant or bringing changes in the prevailing restaurant it is a great hard work but still a rewarding task. With the push for being more environmentally friendly growing it's important to know if becoming an ecologically sound business is the right move for your own establishment.

This paper's objective is to guide you in the process of evaluating the options of eco-friendly restaurants and to provide you with the inside knowledge to make the move into becoming a sustainable eatery. "Restaurateurs are absolutely concerned about environmental sustainability – because it's the right thing to do, because it can cut costs and save money, and because it appeals to consumers." While this may sound like a great idea in theory, you may be thinking that things are different in the realworld of running a business. Equipment can be expensive, guidelines can be hard to implement and new duties are time consuming. This may all be true at first, but in the long run going green can make a little extra go a long way and do much more for your business than meets the eye.

While it's always wonderful to be able to save money and get more customers in the door, there is also something to be said for doing the right thing. Not only is it great to do something to improve the world around us, but it's also beneficial for both legal and health reasons. As the green movement becomes larger and more widespread, legislation is being passed constantly on what must be done to keep businesses up to code. While 20 or 30 years ago, it was mainly just important for businesses to have the basic upkeep, keeping food areas clean and preventing buildings from being a fire hazard. Now, it is more and more common for laws to come into

effect that put an emphasis on how much of certain natural resources are being used and whether or not particular food items being served are renewable. One huge advantage to becoming an environmentally conscious. Now that we have seen the benefits of going green for your business, the next step is deciding how to move forward with the process. It's imperative you start with the proper structure for your particular needs and ability. Building a New Green Structure vs. Retrofitting an Existing Structure There are two options to mull over when starting a green business: Start from scratch and build from the ground up or move into an existing structure and make improvements. Once you've made the plunge into green building, it's important to also think about what will be going on inside the structure on a daily basis. While this might inspire dreams of a certain atmosphere or even ideas of what type of food you'll be serving, you must remember none of those things will be possible without energy of all kinds. Energy use is involved in everything from the lighting that will set the mood to the oven that will bake the food "Restaurants are the retail world's largest energy user. They use almost five times more energy per square foot than any other type of commercial building." That means by making even the smallest changes, your restaurant will be making big moves to help the environment and your bottom line. The first move to make is to begin monitoring the energy use of the building on a regular basis. While you may have what you believe to be the most efficient stove to meet your output needs, it may actually also be soaking up way more energy than it should. A similar, yet more involved, step towards becoming more energy efficient is to do an assessment of your current kitchen equipment to make sure it's Energy Star approved. Another unavoidable energy use is the heating and cooling of your restaurant. No matter where your building is located, the inside must be kept at a comfortable climate. Even if your food is the best around, people won't be likely to visit if it's colder inside than out and the same goes for heat. So how can you provide this optimal temperature without raising your energy use and costs? There are several ways, from passive cooling to geothermal heat pumps to as simple as monitoring the settings on your thermostat.

Like heating and cooling, lighting is another necessary element for restaurants that can often be overlooked in terms of both energy and costs. However, this one item could be the least expensive to upgrade and show the quickest turnaround on savings. By installing Energy Star light fixtures and energy efficient bulbs, hooking up vacancy sensors and reevaluating something as routine as your exit signs, you could end up saving a significant amount. In terms of light fixtures and bulbs, Energy Star says it's possible to reduce energy consumption and heat by 75 percent. It's also smart to switch to more efficient fluorescent lighting, like T8 or T5 lamps with electronic ballasts which light up faster. If completing all of the following ideas just isn't enough for you, you can take it a lot further by actually generating your own energy. Energy can be generated through everything from solar panels to wind turbines while providing your business with an energy source and cutting down on CO2 emissions. Many utility companies even have programs dedicated to helping you get started and finding the money to make it possible. And if this road sounds a little too bumpy for you, it could be just as good of an investment to purchase renewable energy certificate (RECs), which help support renewable energy generation. Just like energy, water is a vital element to running a restaurant. If you'd like to serve pasta or just wash your dishes we have to have it. That is exactly why it's important to conserve your sources to ensure our restaurant, as well as other businesses and even homes, will have access to plenty of H2O for years to come. Essentially, keeping our restaurant environmentally friendly is your

responsibility, but eventually our customers will also be able to play a bit of a role. If patrons are coming in due to not only your wonderful fare, but also our commitment to the environment, it most likely means they have a vested interest in that cause and want to do all they can to help. So why not encourage and reward diner efforts while reaping the benefits for the good of the restaurant and the planet?

Conclusion

Going Green. It's more than just a buzz word. Businesses of all hospitality, are taking steps to go green. They are doing so for the good of the environment but also can save a lot of money for the restaurant and for the country as whole .Many ways restaurants and small eating joints can go green and save money. Appliance the consume low electricity , toilets with different flush button specifying big flush and small flush, and recycled paper goods are just a few ways buy which food outlets can go environment friendly . To elicit customer' behavioral intention, restaurant managers should focus on improving the restaurant image to show that the company cares about the environment through conducting awareness drive. This goal can be achieved by adopting tangible and observable green practices in the restaurant properties. Would help managers improve the image of the restaurants. In addition, maximizing customers 'involvement in executing green practices can be the key strategy to improve the green image of the restaurant, which in the long-run improves the customers' behavioral intention to the restaurant. And also having a healthy work culture amongst the employees, managers should train their employees to educate customers on recycling opportunity offer within the store. By putting signs to inform customers on how they can participate in green practice to keep the environment clean, the managers may contribute to the improved the image of the restaurant.

The result of this study may suggest that in reality, customers' perceived green image of the restaurant can mainly be affected by companies' green advertisements rather than customers' perception of green practices in the restaurant. In other words, even though the company performs excellent green practices, the customers may under-perceive the green image of the restaurant and through the companies' green advertising, customers perceived green image of the restaurant can be formed regardless of the companies' green practices performance. This may create and awareness and suggests that restaurateurs may effectively put the customers and employees to work for green hotels.

Furthermore, managers should take the company's resources into account, and maximize the utility of attainable green practices which gives their clients in each segment the most positive behavioral intent towards the company. One of the ways to achieve this purpose, restaurant owners may conduct a survey on the customers to find out the green segments the restaurant is dealing with. Depending on the type of restaurant segments, the top green strategies effective for the specific restaurant should be executed in the manner most feasible to them.

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XBRL - Accounting & Disclosure Practices a step towards Holistic View of the Business Operations

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Abstract

XBRL may be a language for the transmission of business and money knowledge that is revolutionizing business coverage round the world. It provides major edges within the preparation, analysis and communication of business data. It offers value savings, bigger potency and improved accuracy and responsibility to all or any those concerned in activity or exploitation money knowledge. XBRL is known as Extensive Business Reporting Language. It is already being place to sensible use in an exceedingly variety of states and implementations of XBRL are growing apace round the world. Three P's that is People, Planet and Process can be protected by the organizations by observing effectiveness, efficiency and economy in business processes.

Keywords: Accounting, Disclosure, XBRL, holistic view, business operations

Introduction

XBRL offers major edges in the least stages of business news and analysis the advantages square measure seen in automation, value saving, faster, a lot of reliable and a lot of correct handling of knowledge, improved analysis and in higher quality of data and decision-making. XBRL allows producers and shoppers of economic knowledge to change resources far from expensive manual processes, generally involving long comparison, assembly and re-entry of knowledge. They are ready to concentrate effort on analysis, motor-assisted by software system which might validate and method XBRL info. XBRL could be a versatile language that is meant to support all current aspects of news in several countries and industries. Its protractile nature means it will be adjusted to satisfy specific business needs, even at the individual organization level.¹ (Ministry of Company Affairs, Circular General Circular No. 09/2011, 17/70/2011 – CL.V, GOI) XBRL is associate open, royalty-free software system specification developed through a method of collaboration between accountants and technologists from everywhere the globe. Together, they shaped XBRL International that is currently created of over 650 members, which incorporates world corporations, accounting, technology, government and money services bodies. XBRL is and can stay associate open specification supported XML that's being incorporated into several accounting and analytical software system tools and applications.

XBRL offers major edges in the slightest degree stages of business coverage and analysis. The advantages are seen in automation, price saving, faster, a lot of reliable and a lot of correct

handling of knowledge, improved analysis and in higher quality of data and decision-making. XBRL permits producers and shoppers of economic information to change resources aloof from expensive manual processes, generally involving long comparison, assembly and re-entry of knowledge. They're able to concentrate effort on analysis, motor-assisted by software system which may validate and method XBRL data. XBRL could be a versatile language that is meant to support all current aspects of coverage in several countries and industries. Its protractible nature means it will be adjusted to satisfy specific business necessities, even at the individual organization level.

Objectives

- Understand the utility of XBRL reporting
- Challenges faced by the Indian companies, following XBRL reporting
- Know the result of the business operations after complying with XBRL standards

Literature review

When it involves XBRL, abundant continues to be unknown. This is often true not solely at the individual accounting and finance professional level, however additionally among the terribly regulators World Health Organization are leading this decision to action. No matter the various variables concerned, implementation is changing into inevitable. Rather than being reactive and scrambling once mandated, forward-looking and strategic finance executives and organizations can take proactive steps to confirm their employees square measure able to implement the foremost time- and cost-effective implementation attainable.²

Creating a databank and benchmarking of environmental performance can increase the aggressiveness to the advantage of shoppers in addition as society at giant. It should also pave the method for modification of the corporate and Environmental laws and rules and modify national stock exchanges to make new indexes in line with Dow Jones property index to the advantage of the investors and shareholders. To inspire the businesses for meaning environmental reporting, rewards permanently quality of environmental reporting ought to be instituted almost like the rewards for good environmental performance. Environmental legislation, perhaps, is adequate. What's required is its enforcement. Integrated news may pave the method for synthesizing financial and non-financial news into one type and provides holistic read of companies' ways to its stakeholders incorporating new dimensions of IFRS.³

The introduction of a lot of rigorous coverage and information and standards is not any substitute for integrity. Companies that voluntarily have interaction within the promotion of property problems would possibly become discouraged from continued Associate in Nursing exceeding, first-mover position once an overall normal is introduced. Next to integrity, digitally unified coverage additionally offers new ways that of advancing mandated or lawfully binding property. Given, as an example, the progress in creating CSR-reporting obligatory within the EU, a regular knowledge repository offers – as in money coverage to authorities – new ways that of making grade taking part in field by regulation authorities for organizations, once the materiality issue is settled. Here, the SEC as applied for money knowledge can be seen as a benchmark to develop a framework additionally for non-financial knowledge. Moreover, the commitment to property could become a mere tick-a-box exercise in administering the XBRL property

knowledge repository and also the power to initiate in property would possibly be substituted by solely fulfilling regulative necessities.⁴

Statement of problem

Reserve Bank of India has implemented the XBRL-based regulatory filings for banks using the Internet and Indian Financial Network (INFINET). Currently run batted in is working on test whose objective is to harmonies the external sectors business knowledge, offsite investigating and observance knowledge by conveyance them into the gamut of the centralized XBRL info. A The implementation of test started in 2012 to include forty 2 returns out of nearly 225 fully completely different returns for the banks and non-bank entities.

SEBI is within the method of implementing a Unified Platform for Electronic reportage and Dissemination named as SUPER-D, which is able to be done mistreatment XBRL knowledge standards. XBRL technology based mostly platform are going to be used for reportage by Listed firms, Mutual Funds and different SEBI registered intermediaries. The open-end fund Taxonomy is developed by SEBI.

SEBI invitations all the registered Mutual Fund/Assets Management firms to participate on voluntary basis as filers for submitting XBRL filings of the required reports to SEBI through XBRL MF pilot program. These XBRL filings are going to be additionally to the filings below the present system. Till nowadays, 10 Mutual funds have joined during this pilot program of SEBI and have started XBRL filing of the required reports with SEBI on voluntary basis.

SEBI fashioned the XBRL Technical informative Committee (X-TAC) for guiding its efforts within the development of the platform, and additionally towards engaged on implementing XBRL within the filing of mutual funds.

Insurance regulative and Development Authority is going to actualize XBRL. XBRL Asian country and ICAI along have prepared Draft Templates of Taxonomies dependably and Non-Life Insurance firms on an individual premise on the grounds that the timetable for introduction of financial articulations (set down inside the Insurance Act) endorses totally extraordinary arrangements dependably and Non-Life protection firms. Therefore, program formats square measure prepared on an individual reason for the Life and Non-disaster protection firms.

Research methodology

It is a conceptual paper. Under descriptive research researcher used observational method. It would be the best research methodology for writing the research paper because XBRL is recently introduced so followed by few companies in India as well as it is simplified or summarized way, providing the holistic view of research outline for the research paper.

Observation

Data Tracks may be a worldwide pioneer in designing of budget summaries in XBRL and iXBRL teams for documenting with controllers. Data Tracks likewise offers programming (SAAS) and model answers for the people WHO may wish to alter over XBRL documents themselves. Data Tracks plans quite 12,000, XBRL articulations per annum for recording with controllers, for instance, SEC within the US, HMRC within the UK, Revenue in Ireland and

Ministry of Company Affairs in India. Data Tracks furnishes best administrations with its cluster of secure bookkeepers old in U.S.A. accumulation, UK GAAP, India accumulation and IFRS

Following is the list of Mutual funds who have joined in the XBRL Mutual Fund pilot project:

- ❖ Kotak Mahindra Asset Management Company Limited
- ❖ HDFC Asset Management Company Limited
- ❖ Tata Asset Management Ltd
- ❖ Sundaram Asset Management Company Limited.
- ❖ SBI Funds Management Private Limited
- ❖ LIC Mutual Fund Asset Management Company Ltd
- ❖ IDFC Asset Management Company Limited
- ❖ Edelweiss Asset Management Limited
- ❖ DSP Black Rock Investment Managers Pvt. Ltd.
- ❖ ICICI Prudential Asset Management Company Ltd

Following is the type of reports generated and filled by mutual fund companies to various regulatory authorities in India:

- Monthly Cumulative Report
- Percentage of Assets under Management from City Clusters
- Ageing Analysis of Assets by Asset under Management
- Number of Branches of the AMCs
- Half Yearly Portfolio Disclosures
- Deployment of Funds in Equity & Debt Schemes
- Balance in Load Account

Utility of XBRL reporting

- ❖ Exact and Quality information
- ❖ Automation
- ❖ Lessen estimation of possession of information
- ❖ Lessen inclusion load
- ❖ Consistent Integration
- ❖ Proficient business method
- ❖ Simple space of information
- ❖ Purchaser balanced inclusion
- ❖ Social analytics

- ❖ Ongoing information
- ❖ Better coverage by analyst folk's cluster
- ❖ Relative analysis
- ❖ Straight forward information

Challenges faced by the Indian companies, following XBRL reporting

- XBRL document might not precisely match with the monetary Statements as adopted within the AGM.
- Accounting ideas may be clubbed with others tag with a footnote for clarification.
- Revised XBRL filing just in case of errors is also allowed this year.
- At present, MCA validation tool won't enable errors
- Lack of a selected sustainability/CSR news legislation or guidelines;
- Firms comprehend it tough to report but they conduct business among the absence of clear guidance supported native conditions.
- Following early experimentation, efforts should be compelled to be focused and news standardized. Typically, firms tend to report their community initiatives on several pages in their Annual Reports rather than providing detailed information on internal practices and issues like transparency, risk, and social or environmental impacts
- Synergizing social and business interests wishes high priority. Corporate philanthropy should work on into the realm of core business and company social responsibility.
-

Conclusion

This paper aimed, through a service-based style integrated with XBRL, to contribute to collecting a model to alter the processes of alternative and act of knowledge relating to the property performance of organizations. This structure permits to perform continuous observation of property indicators, increasing the organization's ability to remain aligned t their social performance in, environmental and economic dimensions, whereas it integrates, through a technological framework involving SOA and XBRL, the fundamental dimensions of company property, building a scale model that grows as the organization seeks to work out excellence in property, human activity and standardization of knowledge. XBRL is associate innovation in internet financial coverage among the planet and thus the legal execution of XBRL. XBRL stands for protractible Business coverage Language. It is a language for the transmission of business data, providing major edges among the preparation, analysis and communication of business data. It offers value savings, larger efficiency and improved accuracy and responsibility to any or all or any those involved in activity or exploitation business data.

The introduction of extra rigorous coverage and knowledge and standards isn't any substitute for integrity.

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Impact of Modern Technology on Banking Sector

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Abstract

The new financial year in India has seen a fuel growth in the banking sector with the development of innovations like Unified Payments Interface (UPI), adoption of cloud technology etc. the Banking challenges of changing needs and customer's insights, new regulations and creating more technological innovations for customers in the banks. Nowadays we have E-Banking system along with currency notes. India's monetary system can create a new instrument along with liquidity and safety. The Indian banking sector where introduced Arrival of the card, introduction of Electronic Clearing Service (ECS) in 1990's, EFT, RTGS, NEFT, mobile banking, online banking are the various innovations in banking. This paper highlights and points out the new technological changes in Indian banking sector.

Introduction

The term “banking technology” refers to the use of sophisticated information and communication technologies together with computer science to enable banks to offer better services to its customers in a secure, reliable, and affordable manner, and sustain competitive advantage over other banks. In the development of Indian Economy, Banking sector plays a very important and crucial role. With the use of technology there had been an increase in penetration, productivity and efficiency.

Today Indian banking Sector is a flourishing Industry; it's mainly focused on new Banking technological innovations. Banks created technology to provide effective quality and services to the customer and get high speed. India's 77 trillion (US\$ 1.25trillion) banking Industry is the backbone to the economy. The sector emerged strong from global financial turmoil and proved its mettle when developed economies were shaking. The Indian Banking System cannot ignore the new technological challenges and banks are also facing great challenges, that the innovations policy and strategy. The pressures experienced by banking sector over the past few years have been steadily increasing. These result in emergence of new regulatory Frameworks designed to avoid the scenarios encountered during the recent financial crisis and the new governance and compliance demand. Traditional banking is threatened by globalization of demand and supply, zero commission, bitcoin, crowd funding, PayPal, Apple Pay, Google wallet etc. The massive assimilation of smart phones and smart devices into everyday life has tremendously affected the development of relationships with customers. This paper examines with all the innovations and new technological changes in the banking sector.

Objectives of the Paper

1. To study current scenario of banking sector.
2. To study trends and Role of technology in banking sector in India

3. To understand the challenges before banking sector.

Research Methodology

This paper is the outcome of a secondary data on Indian Banking Sector with special reference to Indian context. To complete this, annual reports, various books, journals and periodicals have been consulted, several reports on this particular area have been considered, and internet searching has also been done.

Current Scenario

The Indian banking system consist of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 RRB, 1562 urban cooperative banks and 94384 rural cooperative banks, in addition to cooperative credit institutions. In financial year 2017-18 total lending increased at a CAGR of 10.94% and total deposit increased at a CAGR of 11.66%. India's retail credit market is the fourth largest in the emerging countries. It increased to US\$ 281 billion on December 2017 from US\$181 on December 2014.

Indian Banking Industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measure may go a long way in helping the restructuring of the domestic banking industry of the domestic banking industry. Government of India has made PMJDY scheme as open ended scheme and also has added more incentives. As a part of capital infusion plan of Rs 65000 crore (US\$ 9.70 million) in 21 public sector banks during FY 2019. Rs. 11336 crore will be infused in Punjab National bank , Andhra Bank, Allahabad Bank, corporation Bank and Indian Overseas bank.

The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being only system at 5 in the Faster Payments Innovative Index (FPII). Key investments and developments in India's banking industry includes

1. In September 2018, the Government of India launched India Post Payment Bank (IPPB) and has opened 650 districts to achieve the objective of financial inclusion.
2. The total value of mergers and acquisition during 2017 in NBFC diversified financial services and banking was US\$ 2564 billion, US\$ 103 million and US\$ 79 million respectively.
3. In May 2018, total equity funding's of microfinance sector grown at the rate of 39.88 to 96.31 billion.

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggests that India's banking sector is also poised for robust growth as the rapidly growing business would turn to banks for their credit needs.

Also advancements in technology have brought the mobile and internet banking services to the fore. Banking sector laying greater emphasis on improved services to their clients and also upgrading their technology infrastructure in order to enhance customers overall experience as well as give banks a competitive edge.

Trends in Banking Sector

1. Digital Only or Virtual Banking: - These kinds of banks will be paperless, branchless and signature less. In India these banks are running on the Aadhaar's infrastructure and providing end to end service through digital platforms like mobile, tablets and internet.
2. Biometric Technology:- Linking of Aadhaar number to accounts has enabled then banks to recognize the their customer by evaluating one or more distinguishing biological traits like face, hand, retina etc. the growth of such technology is far more reliable and will continue to spread across in the times to come, as it eliminate the requirement of multiple passwords and PINs.
3. Artificial Intelligence: - Artificial intelligence has provided personalised services by dealing with each customer as per his/her specific requirement. It will be used to collect information and automatically build models based on that information. Large banks have already introduced this in their services, others are likely to follow.
4. Blockchain Technology: - NITI Aayog is creating 'India chain'- India's largest Block chain network, to reduce fraud, speed up contract enforcement and increase transparency in India. As the Block chain is virtually un-hackable due to time stamps that mark data entry in a distributed ledger, banks will explore options to leverage the power of Block chain to transform backend operations.
5. Bit coin:- In India, the RBI has not yet authorized the use of bit coins cautioning the users, holders and traders of bit coins about the potential financial , operational and legal, customer protection and security related risks. Despite this, bitcoin exchange platforms like BTCX India, Coinsecure, Unocoin and Zeb payare operating in India.
6. Cloud Computing and IoT: - It is the only technology that supports many other disruptive technologies such as big data, artificial intelligence and Blockchain. As a result, banking models in the future are expected to give greater emphasis to cloud computing.

Role of Technology in Banking Sector

1. E-banking- This enables the banks to deliver its services to its high end customer. This system is user friendly and customer can easily access their bank detail, make money transfer, print bank statement and inquire their financial transactions.
2. NRI Banking Services- Since people go abroad to work; they have a need to support their families. So technology has made it simple for them to send money easily.
3. Plastic Money- Credit cards or smart cards have made banking industry more flexible than before. With a credit card, a customer can borrow a specific amount from bank to purchase anything and bank bill them later. Then with debit card customer can pay for anything using that card and that money is deducted from their bank accounts automatically. They can use the same card to deposit or withdraw money from their accounts using an ATM machine.
4. Remote Banking- banks have installed ATM machines on various areas; this means customer does not have to go to the main branch to make transactions. This facility also enabled anytime banking as customers can use ATM to deposit money on their accounts. Remote banking helped rural area people to improve their culture of saving..
5. Centralized Information results to Quick service- this enables banks to transfer information from one branch to another at ease.
6. Signature Retrieval Facility- Technology has played a big role in reducing frauds in banks which protects its client. Bank use a technology which verifies the signatures

before a customer withdraws large sums of money on a specific account and this reduces the risk or error which might arise due to forgery.

Challenges faced by Banking Sector

1. Not Making Enough Money- Despite of all the headlines about banking profitability, banks are not making enough profit.
2. Consumer Expectations: - These days it's all about the customer experience and many banks are not delivering the level of service that consumers are demanding, especially in regards to technology.
3. Increasing Pressure from Financial Technology Companies:- Financial Technology companies are usually start-up companies based on using software to provide financial services. This creates a big challenge for traditional banks because they are not able to adjust quickly to the changes- not just in technology, but also in operations, culture and other facets of the industry.
4. Regulatory Pressure: - Regulatory requirements continue to increase, and banks need to spend large part of their budget on being compliant, and on building systems and processes to keep up with the escalating requirements.
5. **Technology Adoption:** - The problem of resistance from workforce has largely been neutralized over the years, but the primary issue involved with the adoption and rapid integration of technological processes within banks still related to human resources- the availability of technically skilled resources is scarce. Technology is not among the core competencies of financial institutions, which necessitates outsourcing. Banks in India are different from banks in many other countries, in ways that they have a very large branch network and varied needs specific to regions and customers. Most off the shelf solutions are not exactly in conformity to the needs of the banks, which makes room for large customizations. Besides, a serious concern in implementing complex technologies is protection against frauds and hackings. Security concern slows down technology adoption significantly for the banking industry. A fast pace of development of security systems is imperative to the adoption of large scale innovations in the industry.
6. Security/ Cyber threats:With the growing penetration of computers and smart phones, and increasing access to the internet, Indians are taking to digital channels for their banking needs. Due to which, cybercrime is becoming a greater threat. The RBI classifies frauds as transactions involving any cheating, negligence, misappropriation of funds, or forged documents. Authorities recommended that banking industry should invest in defensive software and regularly measure the risks at hand, not just for internal processes but also for the outside vendors that the lenders employ.
7. Bank Fraud:-Banking regulators are also concerned with the increased number of fraudulent transactions in banks. And banks are often seen unwilling to report these cases. All corporate loan-related fraud cases get seasoned for two to three years as NPAs before they are reported as fraud.

Conclusion

These new and changing paradigms are having a profound impact on customers' habit which has resulted in the requirement for online electronic transactions that are more efficient, secure and friendly. These technological and market pressures require banking sector to adapt at a speed that is unprecedented in its long history. The banks need to delegate the technical functions to specialist technology companies. IT companies can provide comprehensive technology solutions for various business models, ranging from basic services to strategic alliances that optimize banking business with latest technology. The Indian banking sector has improved the terms and new Technology. The innovative banking technology changing reforms have changed the face of Indian banking and financial sector. The banking system has improved the manifolds in terms of product and services, technology, banking system, trading facility etc. But it has to go a long way regarding meeting the expectations of young generation. In this complex and fast changing environment, the only sustainable competitive advantage is to give the customer an optimum blend of technology and traditional service.

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E-Waste is Toxic Waste

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Abstract

Use of electronics and its devices has become a way of life and it is difficult to imagine any sector of human life that has remained untouched by its applications. It has made our life easier and more comfortable. Despite all of its usefulness, our modern obsession with technology comes with some negative side effects. Every few months new version of electronic gadget comes in market and previous version becomes obsolete. This increasing “market penetration” in developing countries, “replacement market” in developed countries and “high obsolescence rate” make e-waste as one of the fastest growing waste streams. Product obsolescence is becoming more rapid for many electronic products. Lead, arsenic, cadmium, mercury, beryllium oxide, flame retardants and plastics are abundant in electronic waste. When not disposed properly, these chemicals seep into soil and water resources, forever altering ecosystems and the quality of life for communities that depend on them.

Keywords: E-waste, toxic chemicals, recycle, ecosystems, dispose, hazardous.

Introduction

There is over many million tons of e-waste generated worldwide each year, constituted by cell phones, computers, televisions, music devices, microwaves, refrigerators, washing machines etc. Some of this waste languishes in landfills; over 60% of this waste is shipped to less developed countries, where it is dealt with facilities that lack the money, machinery, and ability to properly dispose of them. As a result, these items leak toxic chemicals, including chemicals like mercury, lead and cadmium into the environment and bodies to which they are exposed [1]. The residents of these areas face high rates of risk of miscarriage, respiratory problems and lead poisoning. And other health effects remain unknown.

E-waste

E-waste comprises of wastes generated from used electronic devices and household appliances which are not fit for their original intended use and are destined for recovery, recycling or disposal. E-wastes contain over 1000 different substances many of which are toxic and potentially hazardous to environment and human health, if these are not handled in an environmentally sound manner [2].

Composition of E-waste:

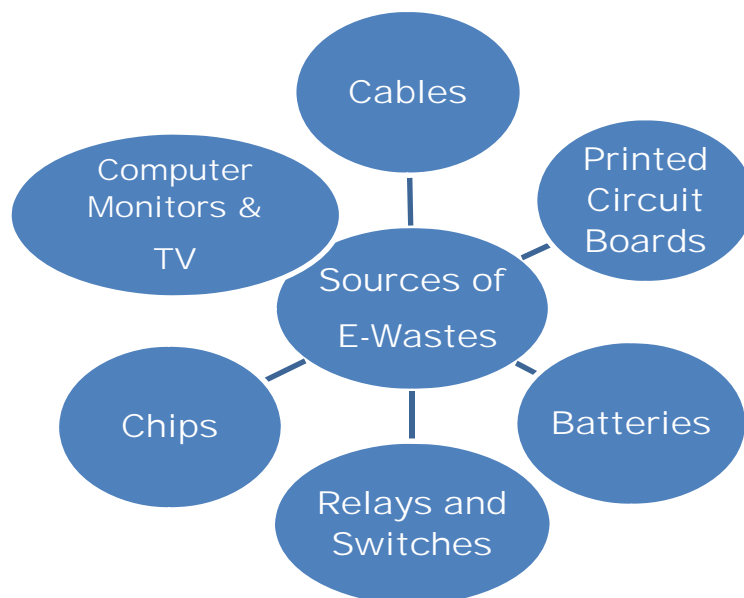
Composition of E-waste is very diverse and differs in products across different categories. Broadly, it consists of ferrous and non-ferrous metals, plastics, glass, wood & plywood, printed circuit boards, concrete and ceramics, rubber and other items. Iron and steel constitutes about

50% of the e-waste followed by plastics (21%), non ferrous metals (13%) and other constituents. Non-ferrous metals consist of metals like copper, aluminum and precious metals e.g. silver, gold, platinum, palladium etc. The presence of elements like lead, mercury, arsenic, cadmium, selenium and flame retardants beyond threshold quantities in e-waste classifies them as hazardous waste [3]. E-waste needs to be handled safely.

Problems with e-waste are:

1. The electronics we buy don't last very long.
2. Electronic equipment contains many toxic materials.
3. More e-waste is thrown in the trash than recycled.
4. Toxic components and poor design make e-waste hard to recycle.
5. Most recyclers export the products to developing countries with no worker safety or environmental protections.

CRT monitors and TV contain between four to eight pounds of lead. As they break down in a landfill, they can leach toxic chemicals into groundwater. This has led some states to ban them from their landfills. Now with LCDs dominating the TV market, we face mercury contamination problems, since LCDs use mercury lamps to light their screens. Milligrams of mercury are used in each LCD, even milligrams of mercury is very toxic if it is not disposed properly. Most of the heavy metals including lead, mercury and cadmium, found in landfills come from electronic equipment discards. Even burning the plastics in electronics can emit the carcinogen dioxin which is very dangerous to our health.



Once the use of electronic equipment is over, it is thrown away carelessly and this e-waste may enter the ground water and soil which is dangerous to the whole ecosystem i.e. land, water, plants, humans, and animals. Once humans are contaminated by the toxic materials, they may experience various health problems including brain damage, deafness, vision problems, kidney damage, respiratory problems and lead poisoning. Therefore, proper disposal of e-waste is very important to human health and whole environment.

Proposed solutions can be

- Need to work with manufacturers who produce electronics from materials that do not harm any form of life, and are designed to be easily broken down and completely re-used at the end of their life cycles [4].
- Ban on total imports of e- waste.
- To prohibit the shipment of toxic e-waste to less developed countries.
- Guidelines for the electrical and electronic equipments manufacturers:
The producers of all electronic and electrical equipments should be allowed to charge an appropriate fee on the product at the point of sale, to facilitate the operation of the buyback system and enable to provide standardized rates to the customers. The rate list should be made available to the customer [5].
- Educate the public about the global challenge presented by electronic waste.
- We must learn to limit our electronics purchases and use our electronic products until they stop working.
- The producers of all electronic and electrical equipments may provide the following information along with the products:
 - (1) Enlisting of hazardous constituents present in the equipment.
 - (2) A detailed booklet on the handling of the equipment in case of Accidental breakage or damage.
 - (3) A booklet containing instructions on do's and don'ts.
 - (4) Details on the disposal of the end of use of the product.
 - (5) Facilitate pick-up services.
 - (6) List of collection centers or organizations for the deposition of the Equipment after use giving contact details.

Thus the solution to this issue lies in making people more aware and responsible for their Use patterns and also making the environment more of a priority. Waste prevention is perhaps more preferred to any other waste management option including recycling.

Conclusion

To conclude with we must educate the public, and especially youth, about the global challenge presented by electronic waste. Use electronic products until the very end, or if we need the newest gadget, give electronics a second life by donating them to someone else. We need to work with manufacturers to build electronics from materials that do not harm any form of life, and are designed to be easily broken down and completely re-used at the end of their life cycles. Shipment of toxic e-waste to less developed countries should be prohibited. We must limit our electronics purchases and we should use our electronic products until they stop working. We should practice to re-use, repair and recycle our e-waste in accordance with the highest ethical and international standards. Manufacturers should take the responsibility of entire life cycle of the product, especially for take back, recycle and final disposal of the product.

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Human Resource Development in Corporate World

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Abstract

Indian organizations are to develop and maintain their competitive edge, the potential value of the employees needs to be increased by enhancing and linking their skills and capabilities in tune with the contemporary requirements of the market. The human resource management (HRM) function has emerged as one of the most important areas of organizational practice. The challenge of human resource development (HRD) practice would be to create an environment of resilience which can successfully accommodate and assimilate changes in systems, structure, technologies, methods, etc. The pressure of change are most likely to be felt by those who have to lead and manage the change process in such a volatile economic environment. HRD would have the ability to attract and retain people and is the key to manage this macro change - both in terms of pace and rate. The change leaders would be confronted with the need to reorient culture, thinking, and paradigms. The Managerial Philosophy is based upon the top management's assumption about people working in the organization. The philosophy of management reflects the attitude of the top management towards the human resource of an organization.

Keywords: HRM, Human resource development, Corporate World, Organization, Philosophy of management, Market.

Introduction

The changes in the market scenario have necessitated the Indian industry to look inward for the development of human resources (HR). If the Indian organizations are to develop and maintain their competitive edge, the potential value of the employees needs to be increased by enhancing and linking their skills and capabilities in tune with the contemporary requirements of the market. Barney (1991) felt that firms could develop strategic capability and, for attaining this, the strategic goal will be to create firms which are more intelligent and flexible than their competitors. The human resource management (HRM) function has emerged as one of the most important areas of organizational practice. It has not been developed in isolation but rather in the context of industrial change and economic development. The uniqueness of HR requires a totally different type of attention from management. The HR function has the characteristics that provide the greatest challenge as well as the opportunity. A company's HR is fragile, relationships are delicate, contributions are unpredictable, and stability is uncertain.

Youndt (2000) felt that since employees are free, within limits, to leave their firm, there is a significant risk of organizations incurring an intellectual capital loss unless individual knowledge is transferred, shared, transformed, and institutionalized. The crucial inputs to an organization include, among others, its human sources; People bring to their jobs diversity of skills, needs, goals, and expectations. Barney (1991) proposes that sustainable competitive advantage is

attained when the firm has 3 human resource pool that cannot be imitated or substituted by its rivals. The employees are socialized into the organization first by way of recruitment and then through continuous functioning in the organization.

According to Schuler (2000), "skills, knowledge, and competencies are the key factors in deterring whether the organizations and nations will prosper". The interface between the individual and the organization is critical to full utilization of human resources. The individual and the organization establish a 'psychological contract'. The individual member expects to make contributions to the organization and receives certain rewards in return. The organization provides certain rewards and expects in return certain contributions from the individual. This interface can be effectively handled with the help of HR planning, work analysis, career development, leadership, job motivation, appraisal - reward process, and a favorable organizational culture. As suggested by Spindler (1994), psychological contract creates emotions and attitudes which form and control behavior. Sims (1994) felt that balanced psychological contract is necessary for a continuing, harmonious relationship between the employee and the organization. The idea that individuals are capable of development is founded on the conviction that people are important and their involvement is necessary for an organization to be effective. This conviction is translated into practice through a variety of programmes that facilitate individual development and lead to better adjustment with the environment. Thus, human resources are a company's most valuable and strategic asset and the focused involvement of the top management with institutionalized leadership down the hierarchy is a prerequisite to attract and retain people. The patterns of work relationships at work reflect the HR philosophy. The managers who are encouraged to follow the role model of their seniors perpetuate the philosophy and practice of H.R. In the process of organizational socialization, they internalize the values and attitudes of their leaders. The entire process is thus institutionalized Schein (1990) indicates that people identify with the visionary leaders - how they behave and what they expect. Enterprises vision and mission will not become a reality unless employees are involved and integrated with the company's goals. HR provides the enabling work climate of the organization comprising of managerial values, attitudes, and styles. With the 'license system' being replaced to a great extent by the 'market system', the new economic environment is primarily marked by the freeing of shackles for entrepreneurship and economic growth. The challenge of human resource development (HRD) practice would be to create an environment of resilience which can successfully accommodate and assimilate changes in systems, structure, technologies, methods, etc. The pressure of change is most likely to be felt by those who have to lead and manage the change process in such a volatile economic environment. HRD would have the ability to attract and retain people and is the key to manage this macro change - both in terms of pace and rate. The change leaders would be confronted with the need to reorient culture, thinking, and paradigms. The challenges are for the change agents to get individuals who would have a sense of belonging and commitment to the organization and who would welcome the impending changes. Hamel and Prahalad (1991) content that a firm would achieve competitive advantage if it can obtain and develop human resources which would enable it to learn faster and apply its learning more effectively than its rivals.

Objectives

- To examine the assumptions of the top management about the people working in the organization.
- To understand the social organization through HRD belief and the philosophy of management in the organization.
- To examine the nature of difference in the Philosophy of management subscribed to by the organization towards employees working in the public and the private sector.
- To examine the nature of relationship between HRD practices represented by planning, recruitment, selection, performance evaluation, training and development, career management and rewards and the philosophy of management in the private and the public sector organizations.

Research Methodology

This research paper is based on secondary data, sourced from research articles and papers, internet websites and magazine article as well as Web of hrpractice. We hypothesize that HRD practices in terms of planning, recruitment, selection, performance evaluation, training and development, career management, and rewards are significantly related to the Philosophy of management.

Managing in a turbulent environment is not easy and managers are constantly looking for new concepts, tools and techniques to help them cope with the demand of accelerating change. There are 25 leading management tools and techniques and according to an annual survey, the average company used 11.8 of these tools in 1993, 12.7 in 1994, and 13 in 1997 (Micklethwait and Wooldridge, 1996, Rigby, 1998). Unfortunately, managers often find that the management tools that they adopt are not magic bullets. A study by Rigby (1998) found that 77 percent of the executives reported that these tools promised more than they delivered. This finding is consistent with other accounts of implementation failure across the range of managerial innovations (e.g. reengineering, TQM) and Technological innovations (e.g. Flexible manufacturing technologies, enterprise resource planning systems) where failure rates are above 50 per cent. The result is that managerial innovations become management fads which are tried and then abandoned. These failures may be attributed to an organization's HR practices and the underlying philosophy of management (Bareley and Kunda, 1992)

HRM Debate & HR Models

The Debate about HRM could be regarded as an outcome of the current interest in corporate and business strategy. Strategic management has assumed an overwhelming significance among practitioners partly as a result of being heavily promoted in the management literature (Peters, 1988; peters and Waterman, 1982) Mintzberg (1978) and Porter (1985) have also contributed to the populism of the concept of strategy in the HR lexicon. A number of researcher's abroad (Ichniowski, Delaney and Lewin, 1989; Ichniowski, 1990, Huselid, 1993) and in India related a comprehensive measure of HR practices to the firm's financial performance (Rao, 1982, Rao and Pereira, 1987; Business Today, 1996; Singh, 2000). The impact of HR practices on organizational level outcomes such as productivity, turnover, performance, and profitability was an important research issue in the early nineties. Most of the work was undertaken to study the

relationship between HR practices and firm level outcomes like level outcomes like productivity, turnover, and market value (Becker and Gerhart, 1996; Becker et al., 1997). In the US, there are two opposing models of HR; the Harvard model (Beer et al., 1985) which stresses on the developmental aspects of HR and the Michigan model or the 'matching model' (Fombrun, Tichy and Devanna, 1984) emphasizing its utilitarian / instrumental functions in the achievement of managerial objectives. Arguments made in related are that a firm's current and potential human resources are important considerations in the development and execution of its strategic business plan. This literature, although largely conceptual, concludes that HRD practices can help create a source of sustained competitive advantage. The Harvard model is conceived as an analytical frame work which is premised on the view that if general mangers develop a viewpoint of how they wish to see employees involved in and developed by the enterprise, they would solve most of the problems of HR. Compared to the matching model, this model is termed as the 'Soft variant'. It stresses on the human aspect of HR and is more concerned with employer - employee relationship. It also highlights the interests of different stakeholders in the organization, This model allows for multi level analysis of these outcomes. It can provide a useful basis for comparative analysis of HRM (Poole, 1990). Such an completely missing in the matching model. The main criticism of this model in that it does not explain the extensive relationship between strategic management and HRM (Guest, 1991). The Michigan model is based on the paradigms developed by Chandler (1962) and Galbraith and Nathanson (1978). It is argued that an organizations structure is an outcome of its strategy (Chandler, 1962). This argument was extended by linking different personnel functions such as career paths, rewards, and leadership styles to the organization's mission (Galbraith and Nathanson, 1978). The matching model has been criticized as being too prescriptive by nature mainly due to the fact that its assumptions are too nitarist (Boxall, 1992). It emphasizes a 'tight fit' between organizational strategy and HR strategies and, while doing so, completely ignores the interest of employees and hence considers HR as a totally passive, reactive, and implementations function. The model's emphasis on tight fit makes the organization inflexible and incapable of adapting to the required 73 changes and hence is a 'misfit' in today's dynamic business environment. The very idea of the model to consider and use human resources like any other resources in an organization seems un - pragmatic as it misses the human aspect. Despite many criticisms, the matching model provides a good framework to theory development in the field of HRM. It also provides a promising schema to look at the HR practices in universal and generic term. It, however, ignores the cultural processes. The matching model and the Harvard analytical framework represent two very different emphases - the former is closer to strategic management literature while the latter to human relations tradition. Some aspects of the basic philosophy⁷ of 'Soft HRM' can be traced back to the writings of McGregor (1960) who, as mentioned by Truss (1999) even used the terminology 'hard' and 'soft' to characterize the forms of management control. McGregor's Theory X describes the 'Control' model of management (Walton, 1985) while theory Y emphasizes the importance of integrating the needs of the organization and those of the individual - the principle of mutual trust again being expressed by Walton (1985). The soft model of HRM traces its roots to the Human Relations School. It involves "treating employees as valued assets, a source of competitive advantage through their commitment, adaptability, and high quality of skills, performance etc" (Storey, 1992). HRM as a concept emerged in the mid - 1980s with the efforts of writers of management of that decade including percale and Athos (1981) and Peters and Waterman (1982) who listed the attributes which they claimed as

characterizing successful companies. The 'School of excellence' writers may have exerted some influence on management thinking about the need for strong culture and commitment (two features of HRM) but, they were 'right enough to be dangerously wrong' (Guest, 1993). It has, however, been observed that "even if the rhetoric of HRM is soft, the reality is often hard with the infests of the organization prevailing over those of the individual" (Truss, 1999). Gratton et al. (1999) identified a combination of soft and hard HRM approaches in the eight organizations studied. The Western countries, especially the US, have done a lot of empirical studies in the area of HR practices. In India, on the other hand, no attempt has been made to systematically evaluate the extent of HRD function or its components or practices, its expected impact on the organization, and its internal working and support provided to it by the management (Pareek, 1997) In an era of competitive market, implementation of HRD practices without extensive empirical studies may turn out to be disastrous for the Indian organizations.

Managerial Philosophies

The Managerial Philosophy is based upon the top management's assumption about people working in the organization. Whether managers are aware of these assumptions or not, they decide how to deal with their superiors, peers, and subordinates. In the words of Schein (1970), the kinds of assumptions a manager makes about the nature of people will determine his managerial strategy and his concept of the psychological contract between the organization and the employee. Schein (1970) also felt that the tradition of philosophy of management underline the doctrine of rational economic man derived originally from the philosophy of hedonism which argued that man calculates the actions that will maximize his self interest and behaves accordingly. The economic doctrine of Adam Smith which was built on this assumption led to the theory that relationships in the marketplace between organizations and customers or buyers should be left alone because the separate pursuits of self-interest would regulate market relationships. The ideas of Adam Smit propounded in his Wealth of Nations have served for about two hundred years as the basis of our capitalistic system.

The modern philosophy of management is based upon an optimistic view of the nature of men and women. They are considered to be potentially creative, trustworthy, and cooperative. McGregor (1960) has labeled this managerial philosophy as 'Theory Y.' The traditional managerial view that the average human being working in an organization has an inherent dislike for work, avoids responsibility, lacks ambition, and wants to be closely directed is termed 'Theory X'. Faced with this fundamental 'fact', the only option open to management is to exercise close control and to coerce and threaten people working in the organization in order to attain the organizational objective. A basic tenet of the traditional point of view is that the authority of the employer is supreme, is synonymous with power, and that authority comes from the top and is transmitted down through the organization structure. Control is exercised through command. The power and the right to make decisions must be centralized at the top.

'Theory Y' holds that all motives- economic, social, egoistic - must be activated. The employees is highly motivated to work when he derives satisfaction from doing it himself. Emphasis is placed upon activating the higher needs such as responsibility, reconization, achievement, and innovation. People are taught to accept responsibility and exercise self control. The philosophy

of management reflects the attitude of the top management towards the human resource of an organization.

Argyris (1964), McGregor (1960), and others felt that the jobs in modern industry are so specialized that they neither permit the people working in the organization to use their capacities nor enable them to see the relationship between the job done by the human beings working in the organization and the overall organizational mission. In the self actualizing man theory, the contract involves the exchange of opportunities to obtain intrinsic rewards (satisfaction from accomplishment and the use of one's own capacities) for high quality performance and creativity. Herzberg, Mausuer and Snyderman (1959) found that the self - actualizing man felt good about his job which invariably had to do with accomplishments and feeling of growth in job competence. Pelz and Andrews (1962) confirmed the findings that productivity and creativity are strongly related to challenge, job accomplishment, and autonomy.

Conclusion

The assumptions underlying the concept of self - actualizing man emphasize on higher other needs for autonomy, challenge, and self-actualization. Such needs exist in all men and become active as lower order security and social needs come to be satisfied. Organizations and managements have both tended towards a simplified and generalized conceptualization of man. Consequently, many decades of research has resulted in vastly complicated models of man and attitude of the management towards the human resources of the organization. Schein (1970) felt that man is a more complex individual than the rational economic, social or self-actualizing man. Not only is he more complex within self, being possessed of many needs and potentials, but is also likely to differ from others in the patterns of his own complexity. It has always been difficult to generalize about man. The top management of an organization makes assumptions about the human resources. Managerial effectiveness will depend on the degree to which these assumptions fit empirical reality. Historically, the assumption about people in organizations largely reflected philosophical positions on the nature of man. On the one hand, there is a genuine interest in human beings and, on the other, there are fears about the consequences of human growth and deep pessimism about human beings changing their behavior. Tannenbaum and Davis (1969) do see a trend toward acceptance of 'Theory Y' as a philosophy of management. They assert that growing evidence suggests those humanistic values not only resonate with an increasing number of people but are also highly consistent with the effective functioning of organizations built on the newer organic model. Hofstede (1987), who surveyed employees from 50 countries, suggests that American management theories are not universally applicable. He points out that McGregor's 'Theory X' and 'Theory Y' reflect the American's cultural emphasis on individualism and hence do not apply in South East Asia. According to him, People in South East Asia behave as members of a family and / or group and those who do are rejected by the society. Haire, Ghiselli and Porter (1966) found that the Indian managers' report the highest degree of fulfillment of security needs as compared to the managers in any other country, the lowest degree of fulfillment of esteem and autonomy needs, and the second lowest fulfillment of self actualization needs in comparison with managers from all the other 13 countries. This points to the fact that people working in the India organizations are in the category of Theory X. The liberalization, privatization, and globalization of the Indian economy has resulted in a competitive market economy. The need of the hour is to attract high level of

initiative and innovation. Before recasting the philosophies and practices, there is a need to understand the philosophy of management of India organizations. The initial stimulus came from the realization that the paternalistic philosophy of management in the past gave little momentum for growth in future. Managements had developed plans for growth but they have now realized that they had not developed the attitudes and skills within them to take initiatives, make decisions, and take risks (Theory Y). While there is empirical evidence of relationship between the philosophy of management and organizational culture, in the Indian context, one finds little evidence of research on the relationship between the philosophy of management and HR practices. It is in this context that this paper examines the relationship between HRD practices and the philosophy of management. In other words, it explores the impact of HRD practices on the philosophy of management and, at the same time, maps the attitude of the management towards employees working in the private and the public sector organizations.

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A Study of Impact of Organizational Work Method and Culture on Employee Behavior and Tendency With Reference to Urban Cooperative Societies of Pune City

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Abstract

The cooperative sector has been playing a distinct and significant role in the country's process of socio-economic development. There has been a substantial growth of this sector in diverse areas of the economy during the past few decades. The cooperatives have been operating in various areas of the economy such as credit, production, processing, marketing, input distribution, housing, dairying and textiles. In some of the areas of their activities like dairying, urban banking and housing, sugar and handlooms, the cooperatives have achieved success to an extent but there are larger areas where they have not been so successful. The failure of cooperatives in the country is mainly attributable to: dormant membership and lack of active participation of members in the management of cooperatives. Mounting overdues in cooperative credit institution, lack of mobilization of internal resources and over-dependence on Government assistance, lack of professional management. Bureaucratic control and interference in the management, political interference and over-polarization have proved harmful to their growth.

Keywords: cooperative, work method, employee behavior, Culture

Introduction

As per the records of a co-operative comes from Fenwick, Scotland, the first cooperative society was established in March 14, 1761 named as the Fenwick Weavers' Society. There are some other records which tells us that co-operatives started out as small grassroots organizations in Western Europe, North America and Japan in the middle of the nineteenth century, however, it is the Rochdale Pioneers that are generally regarded as the model of the modern co-operative society and the founders of the Co-operative Movement in 1844. The cooperative movement in India owes its origin to agriculture and allied sectors. Towards the end of the 19th century, the problems of rural indebtedness and the consequent conditions of farmers created an environment for the chit funds and cooperative societies. The farmers generally found the cooperative movement an attractive mechanism for pooling their small resources for solving common problems relating to credit, supplies of inputs and marketing of agricultural produce. Cooperation was started to protect the weak and the poor against the exploitation by the strong and the rich. When the economically weak persons act individually, they are exploited. But if they are united under the shelter of the cooperative umbrella, they get all the advantages of large scale operation without sacrificing their identities as individuals. The cooperative sector has been playing a distinct and significant role in the country's process of socio-economic development. There has

been a substantial growth of this sector in diverse areas of the economy during the past few decades. The cooperatives have been operating in various areas of the economy such as credit, production, processing, marketing, input distribution, housing, dairying and textiles. In some of the areas of their activities like dairying, urban banking and housing, sugar and handlooms, the cooperatives have achieved success to an extent but there are larger areas where they have not been so successful. The failure of cooperatives in the country is mainly attributable to dormant membership and lack of active participation of members in the management of cooperatives. Rising over dues in cooperative credit institution, lack of mobilization of internal resources, over-dependence on Government assistance, lack of professional management, Bureaucratic control, interference in the management and political interference have proved harmful to their growth.

Objectives of the study

1. To study the impact of organizational working method and culture on employee behavior and tendency of urban cooperative societies.
2. To study the organizational work method and culture from education, policy and research perspective.
3. To analyze the working culture and working method of employees of urban cooperative societies.
4. To observe and evaluate the behavior and work of employees of urban consumer cooperative societies and urban credit cooperative societies of Pune city.
5. To give recommendations to change the work method and culture for improving employee performance.

Hypothesis of the study

1. There is a need to create awareness about basic principles of cooperation among the employees of urban cooperative banks and consumer cooperatives.
2. Use of computers for day to day work causes positive change in working method and employee behavior.
3. Impact of organizational working method and culture on employees' behavior and tendency has wide range effect on the development of urban cooperative societies.

Selection of sample and Justification of sampling method

As per the record of Deputy Registrar of Cooperative societies Pune and Pune District Urban Cooperative Banks Association, Pune there are 32 urban cooperative banks and 67 Consumer cooperative societies in Pune region. Out of 67 consumers cooperative societies 643 were not found at given address and the officials told that many of these societies are closed. Researcher has selected 13 urban cooperative banks and 15 Consumer cooperative societies by using simple random sampling method (lottery method). Most of statisticians agree that the minimum sample size to get any kind of meaningful result is 100. A good maximum sample size is usually around 10% of the population when it is homogeneous and large. In this study sample size is 50% (ref: table no.1) which is sufficient to draw meaningful conclusions.

Type of society	Universe	Sample	Percentage
Urban cooperative banks.	32	13	40
Urban consumer cooperative societies	24	15	63
Total	56	28	50

Methods of data collection

The methodology for conducting research is based on data that is collected from primary as well as secondary sources as mention below: Researcher has collected primary data from the employees of selected urban cooperative banks and consumer cooperative societies within Pune City by using following sources

Primary Sources:

1. Questionnaire
2. Observation
3. Interviews The data consist of employee work method, work culture and its impact on employee behavior.

Secondary Sources: Secondary data is collected through following sources

1. Past and current urban cooperative society's record.
2. News related to Urban Cooperative Societies and its work method and culture from renowned newspapers, journals and magazines.
3. Books on Cooperative society, organizational behavior and culture.
4. Information from T.V., Radio and Internet.
5. Research articles on impact of work method and work culture on employee behavior.
6. Articles of Association of urban cooperative societies.
7. Annual and progress report of urban cooperative societies.

Data analysis and interpretation

The data used for research is of qualitative nature, therefore, while analyzing and interpreting the data, researcher used ratios, percentages, averages and proportions. While analyzing the data, it is represented in the form of tables and histograms, pie charts etc. The data is represented and analyzed as per the order as it appeared in the questionnaire. Thus the detail analysis helped the researcher to draw a clear picture of impact of organizational working method and culture on employee behavior and tendency of urban cooperative societies in Pune city The data collected is coded, classified and tabulated by using various statistical tools. It is analyzed through tables, Figures and diagrams. Software like Minitab-17, Ms-excel and SPSS 20.0 are also used for analysis.

Conclusion

1. It is observed that majority (70%) of consumer cooperative stores are employing persons without any expertise, skills and experience which resulted in failure to compete with private traders.
2. Work stress is one of the major reasons due to which employees (48%) of selected urban cooperative societies are not able to focus on their work properly.
3. It is observed that infrastructural facilities like floor space for trading, warehouse space, furniture and fixtures etc are not sufficient at 80% of consumer cooperative stores.

4. Government interference has become a regular feature in the day-to-day administration of the urban cooperative societies. Cooperative banks are under dual regulation of RBI and the Registrar of Cooperatives (ROC). Regulatory requirements continue to increase, and banks need to spend a large part of their budget and time on building systems and processes to keep up with the requirements which adversely affects on their smooth working.
5. Up to 50% respondents' said, there is lack of provision of workers participation in management. Generally the decisions are taken by higher level authority.
6. Freedom to express facts is an indication of good organizational culture; however near about 51% respondents said they feel fear while reporting about any unfavorable incident to the management.
7. It is observed that around 60% of consumer cooperative societies working time is not fixed. Further the working time of these societies is less than the working time of private retail stores.
8. It is found that seniors of respondents of half of the selected societies are not encouraging them to develop new and more efficient ways to do their work.

Recommendations

1. Selection of inexperienced and unskilled employee badly affect on the overall performance of an organization. It not only spoils the quality of work but also increase cost of organization on training and supervision. It is recommended that Scientific method should be applied for the selection of employees. Intelligence test, interest test, performance test, personality test, aptitude test, general knowledge test and perception test should be the .
2. Excessive work stress can interfere with productivity and performance and impact on physical and emotional health of employees. It is recommended that stress management programmes should be conducted according to the need of employees once in every three months. It should cover yoga, pranayama, meditation and awareness about stress, its causes and other stress management techniques.
3. Good infrastructure is base of any organization. Problems arises while conducting business activities when there is limited space, lack of required number of cupboards', counter space, warehouse, furniture and fixtures. It is recommended that consumer cooperative stores associated with schools and colleges should be allotted separate and big room or hall with availability of required numbers of furniture.
4. Too much interference of government in the affairs of organization adversely affects on the smooth working of an organization. It not only restricts activities of organization but also encourages corruption. It is therefore recommended that as far as possible the restrictions on the activities such as rising share capital, licensing, business expansion, selling and, promotion of services should be reduced.

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Financial Inclusion Policies for Sustainable Development Adopted by an Urban Cooperative Bank Run by Women for All

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Abstract

Sustainable development of any country is not possible without inclusive growth. In a country where vast majority of population is very poor, financial inclusion is of great significance. For the poor, access to finance and ensuring optimum utilization of resources pose major challenge. Sound, efficient and responsive banking system plays an important role in inclusive growth. Indian banking sector comprises of large number of Urban Cooperative Banks (UCBs), formed primarily for catering to weaker sections of the society, neglected by other formal financial institutions.

Literature review identified the need and benefits for stakeholders and initiatives undertaken world over in the field of Financial Inclusion (FI). Some literature was available about the role played by UCBs in FI. In view of large number of UCBs in India, it was thought fit to study the FI policies adopted by UCBs. On this background Bhagini Nivedita Sahakari Bank Ltd, Pune (BNSB), an unique UCB, which is being RUN BY WOMEN FOR ALL was chosen. BNSB is a financially sound, efficient, responsive and well established bank which follows the principles of cooperation and is known for its best banking practices.

Data was collected through primary as well as secondary sources. Analysis of collected information revealed that BNSB and other UCBs are encouraging financial inclusion by way of Priority Sector Lending, opening BSBD accounts and investing in technology for facilitating digital transactions such as Direct Benefit Transfers and mobile banking to enhance customer base.

Keywords Financial Inclusion, Inclusive Growth, Urban Cooperative Banks (UCBs), Bhagini Nivedita Sahakari Bank Ltd, Pune (BNSB), sustainable development.

Introduction

Financial Inclusion (FI) is availability of banking services, in appropriate forms to all, at affordable costs, within reasonable time and in adequate quantity. FI increases resource base of the financial system by inculcating banking habits in the masses. Several studies have demonstrated that lack of access to banking services can lead to poverty trap and inequality. Several other studies have indicated that positive consequences of access to financial services produce positive consequences in respect of investments, savings, consumption and empowerment.

The contribution of banks to sustainable development is very important. Urban Cooperative Banks (UCBs) in India have played an important role in financial inclusion. UCBs are local in nature and have thorough knowledge about the community to which they are linked, the needs and aspirations of its people. UCBs thus have clear advantage over other private and nationalized banks. (Ranjan Kumar Nayak)¹ In India UCBs form a large part of the total banking system? At present there are 1562 UCBs operating in India. Some of them are very well managed, have

sound financials , they adhere to all the rules, regulations and norms prescribed by the regulators ,have adopted new technologies and are following best banking practices . BhaginiNiveditaSahakari Bank Ltd Pune (BNSB) is one such bank which is not only financially sound and well managed but is unique as it is run BY WOMEN FOR ALL .This paper tries to study the practices followed by BNSB, which can be adopted by others.

Literature Review

The topic of Financial Inclusion is widely researched and studied in India and abroad by number of institutions and research scholars. Relevant research papers and interviews published in various journals, books, research articles, RBI circulars, speeches of eminent persons are included in this review.

DrSubbarao(2011)² in his address mentioned that Reserve Bank of India treats Financial Inclusion and Financial Literacy as the twin pillars of economy. Access to financial services is important for the poor as it provides them with opportunities to build savings, make investments and avail credit and insure themselves against income shocks and equips them to meet emergencies.Development is not possible without financial inclusion.

PratishaDekha (2015)³ in her research paper, has studied the relationship between financial inclusion, financial literacy and women empowerment. Financial Inclusion has been defined here as expanding outreach of banking and financial services at affordable costs to vast majority of disadvantaged section of the population. In India women constitute majority of this disadvantaged section of the population. Financial literacy leads to financial inclusion as literacy provides awareness and information about savings and borrowings from banks, importance of timely repayment of loans, interest rates, insurance etc. Financial inclusion comes when stakeholders can take and implement their decisions regarding borrowings and savings.

LeoraKlapper, Mayada El-Zoghbi, and Jake Hess (2016)⁴, in their report have identified that financial inclusion has direct impact on factors such as health, education and gender equality and that financial inclusion is enabler of sustainable development and empowerment .

The 2030 agenda for sustainable development adopted by United Nations General Assembly⁵ in the year 2015, comprising of 17 goals brings about financial inclusion as an enabler for achieving all of them .GPI report (2011)⁵ has stated that access to finance is recognized as a key to development of the nations as it provides stability and opportunities to families and business for growth and development.

Setting up of cooperative banks has been mentioned as a part of major efforts of financial inclusion. RanjanNayak (2012)¹in his study, based on secondary data has stated that cooperative banks can provide financial inclusion through rural development, income generation and creating opportunities for employment.

MrSinha, Deputy Governor of RBI (2012)⁶, in his speech stated that urban Cooperative Banks (UCBs) have played an important role in socio economic development of the country by way of making available institutional credit at affordable cost in urban and semi urban areas. He further stated that UCBs have been advised by RBI to increase their financial inclusion efforts by way of using technology. 90% of the loans granted by UCBs amount to less than Rs five lakhs , they are actively involved in financial inclusion.

Dr Sanjay Kaptan (2007)⁷ in his paper based on study of some Mahila Cooperative Banks has stated that these banks have immensely helped their customers by way of financial inclusion

initiatives. Banking with poor and illiterate customers requires special procedures and mechanism, for which the management and structure of cooperative banks is best suited.

PerlaCorredoret al (2014)⁸ in their paper based on primary sources of data speaks about how BhaginiNiveditaSahakari Bank Ltd , Pune (BNSB) practices its basic philosophy of inclusive banking for all, how it reaches low income families in the society and whether it has helped in improvement of living conditions of the families.

Research Gaps: The review of literature narrated above, helped in identifying research gaps. Most of the literature available states that financial inclusion is very important for social sustainability and the responsibility of financial inclusion are cast upon banks by regulators .Few papers have dealt with the role of UCBs in Financial Inclusion. The researcher found very few papers on inclusive banking practices followed individual banks, which can be looked upon by other as role model. This research paper has tried to fill this gap by presenting the FI policies adopted by BNSB.

Research Methodology

Data for the present study was collected from website and annual reports of BhaginiNiveditaSahakari Bank Ltd, Pune (BNSB). Interviews with some of the past chairpersons, CEO and General Managers were conducted in order to know more about the financial inclusion policies adopted by the bank. Data from secondary sources viz. various journals, articles, published data of various international institutions, and other publications available on internet were used to study FI policies adopted by other UCBs. Information was also collected from website of RBI. Simple percentage method has been used for analyzing the collected data in order to draw conclusions,

Objectives of the study

1. To study effect of financial inclusion on sustainable development
2. To examine the role played by Urban Cooperative Banks (UCBs) in Financial Inclusion
3. To study the financial inclusion policies adopted by BhaginiNivedita Sahakar Bank Ltd , Pune (BNSB)

The meaning and effect of Financial Inclusion (FI) on sustainable development

Financial Inclusion means access to safe, easily available and affordable institutional credit and other financial services such as saving and investment products, money transfer, insurance for the poor and vulnerable sections of the society.

Reserve Bank of India has defined FI (2016)⁹as “Process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players.”

FI is important as it is a proven precondition for accelerating growth, reducing income disparities and poverty. FI provides opportunity to socially excluded people to integrate in the mainstream of the economy, contribute to development and provides protection against unexpected economic shocks.

Financial Inclusion Policy adopted by RBI

Reserve Bank of India has adopted the policy of providing universal access to Banking services and improving credit delivery to weaker sections of the society. RBI has implemented various

strategies such as relaxations in guidelines, devising new products and providing supporting measures in order to implement its FI policy.

Some of the FI measures adopted by RBI are as under: Table 1

Sr No	RBI measures
1	Allowing Banking Correspondents (BCs)
2	Relaxed KYC
3	Priority Sector Lending Norms
4	Introduced system of Priority Sector Lending certificates
5	Financial Literacy initiatives

(Financial Inclusion: Policy and Progress dated 26/12/2016 retrieved from <https://www.rbi.org.in/scripts/PublicationsView.aspx?id=17412>)

The role played by urban cooperative Banks

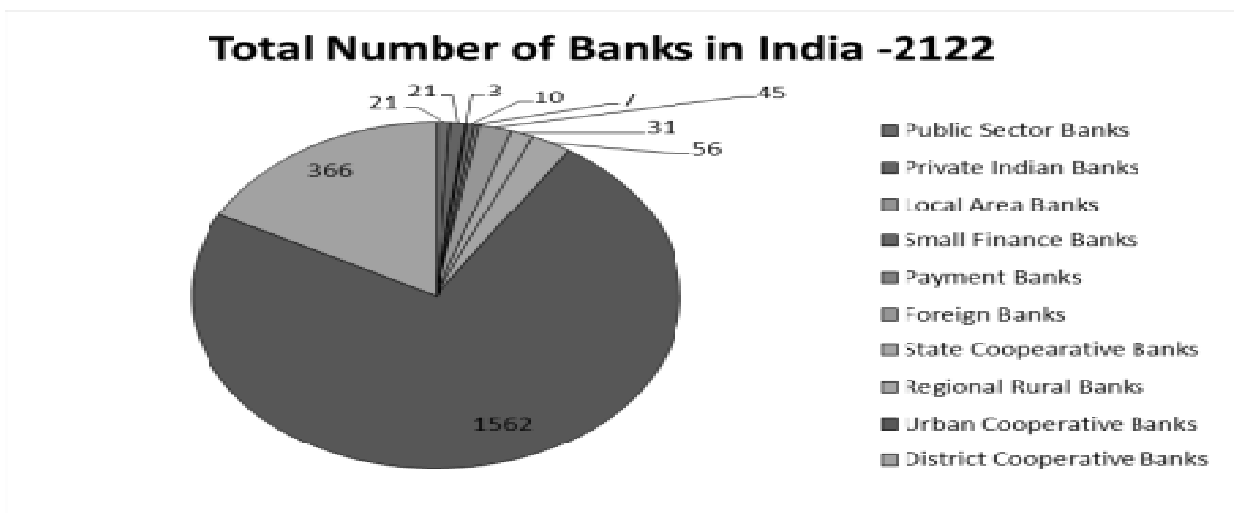
Origin and essence of cooperative movement in India

History of Urban Cooperative Banks dates back to nineteenth century¹⁰. The thrust of UCBs since the beginning has been on mobilizing savings from middle and low income urban groups and giving loans of small amounts to members who belonged mostly to weaker sections and lower middle class population of the society. Cooperative societies were based on the principles of cooperation such as mutual help, democratic decision making and open membership. The Mac lagan Committee appointed in the year 1915, to review the performance of cooperative credit societies observed that these institutions were most suitable for catering to the needs of lower and middle income strata of the society , and would inculcate the banking habits among the middle classes. The term Urban Cooperative Bank (UCBs) though is not formally defined anywhere; it refers to primary cooperative banks operating in Urban and semi urban areas. These banks essentially caters to the needs of small borrowers and businesses coming from a small local area surrounding them and in whom other commercial banks may not be interested.

Presence of UCBs in India

The composition of banking sector in India as on this date as per RBI¹¹ is as per fig 2.

Fig 1:



Above Fig. 1 indicates that there are about 2122 banks currently operating in India, out of which the number of UCBs is as high as 1562, which constitutes almost 74% of the total number of banks all over India. Rest of the 26 % comprise of all other banks such as nationalized banks , private banks , Regional Rural Banks, District Cooperative Banks etc, as shown above.

4.2.3 Role played by UCBs in Financial Inclusion:

UCBs have been actively involved in implementing FI policies, of RBI and their own Board of Directors. RBI has prescribed Priority Sector lending norms for all the banks.

Priority Sector Lending (PSL)

PSL forms important part of financial policy of RBI, which aims at maintaining sectoral balance by channelizing the flow of credit to weaker and neglected sections. UCBs have to provide 40% of total lending to priority sector advances (RBI 2017) ¹². Priority Sector lending consists of loans to micro and small enterprises, housing , micro- credit and 'other' lending comprising of loans , not exceeding Rs 50000/- per borrower in distress for reasons such as prepayment of loans taken from non institutional lenders . In addition to above loans UCBs also provide loans to following sectors considered as loans to weaker sections comprising of loans not exceeding Rs 50000/-, to women , scheduled casts , scheduled tribes, persons with disabilities etc. Based on these parameters, the priority sector lending by UCBs on 31 March 2017 was as under:

Table 2: Priority Sector Lending by UCBs

Data as of March 31, 2017		
(Amt in Rupees Billion)		
Particulars	Priority Sector Advances	
	Amount	Percentage to Total Advances
1. Agriculture [(i) + (ii)]	75.74	2.90
(i) Agriculture (Direct finance)	32.19	1.23
(ii) Agriculture (Indirect finance)	43.55	1.67
2. Micro and Small Enterprises [(i) + (ii)]	731.85	28.02
(i) Micro and Small Enterprises (Direct Finance)	576.10	22.05
(ii) Micro and Small Enterprises (Indirect Finance)	155.75	5.96
3. Micro Credit	108.19	4.14
4. State sponsored organizations for SC / ST	1.58	0.06
5. Education loans	21.94	0.84
6. Housing loans	252.93	9.68
7. Total (1 to 6)	1192.23	45.64
8. Of which, advances to weaker section	271.02	10.37

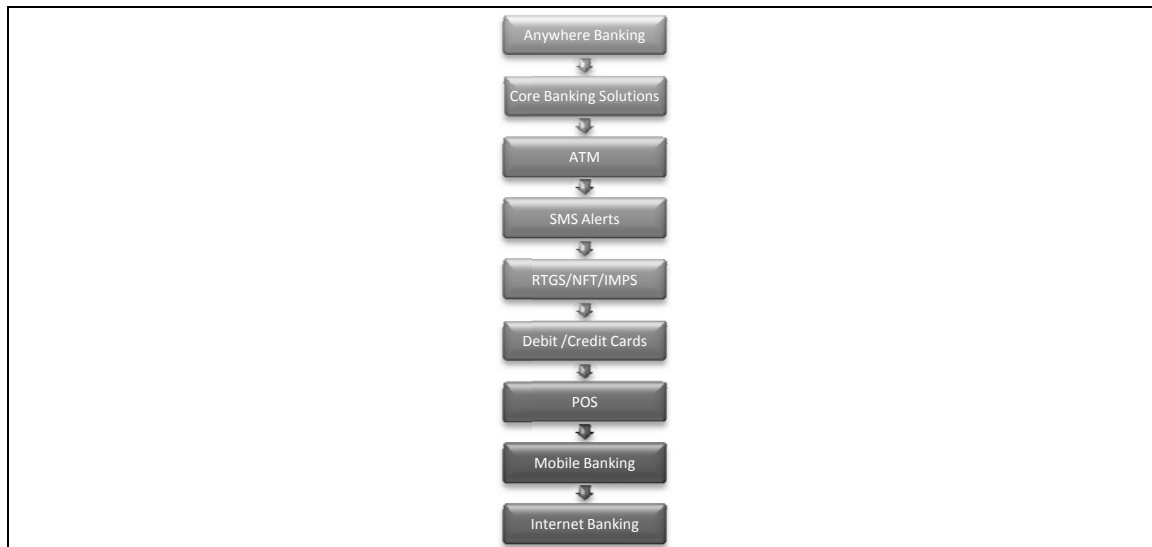
Source: <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications#!4>)

Above table 2 indicates that 45.64% of the total loans granted by UCBs are to Priority Sector. Out of total lending to priority sector 10.37% are lent to the weaker section of the population. The use of IT solutions for providing banking facilities at people's doorsteps holds the potential for scalability of the Financial Inclusion initiatives.

Digital Initiatives:

IT has enabled the efficient, accurate, and timely management of huge and ever increasing data (2009)¹³. Use of IT solutions for providing banking facilities at the doorsteps of the customers is absolutely essential for the new generation financial inclusion initiatives. Customers use technology to receive and transfer funds any time without spending valuable working time, their history is created with the service provider which can help in credit assessment. UCBs have been quick to adopt the technology . UCBs started with Anywhere Banking and have now reached the stage of mobile and internet banking.

Figure 2 Technology Based Products offered by UCBs



Financial inclusion policies of BhaginiNiveditaSahakari Bank Ltd Pune (BNSB)

Brief history of BNSB

BNSB was registered on 19 February 1974, not as a women's bank but a bank with general license. BNSB is unique because it's "A BANK RUN BY WOMEN FOR ALL."

The main objective behind setting up of this bank was to free poor and ordinary people from the clutches of private money lenders. Due to illiteracy and lack of awareness and access to formal institutional finance the poor borrowers would end up in life time debt traps and obligations of the money lenders. The plight and exploitation of the poor people made the founders realize the need for formal and transparent banking facilities where poor, ordinary people would be comfortable to transact. BNSB was thus set up on core principles of cooperation and Financial Inclusion, to render fair and transparent services at affordable costs, help its customers in safe keeping of their hard earned money, avail loans at reasonable rates, inculcate financial discipline and saving habits in them and in turn uplift their social status.

The founders thought of making use of inherent qualities of women such as caution, honesty, integrity, kindness, humbleness, financial prudence and perseverance, and that is how a bank run BY WOMEN FOR ALL came into existence.

Today BNSB has established itself as a strong and well managed bank, which is evident from its performance.

Table 3 :Last 3 years performance highlights of BNSB are as under :

(Rs. In Crores)

Particulars	31.03.2016	31.03.2017	31.03.2018
Paid up share capital	6.22	6.19	6.18
Reserves	135.90	149.53	165.78
Net Worth	149.47	164.95	176.17
CRAR	20.31%	21.09%	22.93%
Gross Profit	22.19	23.78	24.62
Net Profit	13.21	15.38	17.41
Deposits	735.01	832.17	841.94
Loans	447.30	445.56	462.51
Gross NPA	0.95%	0.99%	1.25%
Net NPA	0%	0%	0%
Priority Sector Lending	55.58%	57.23%	51.49%
Dividend	15%	15%	15%
Audit Class	A	A	A

(Source: www.bhaginiveditabank.com retrieved on 18 December 2018)**Financial Inclusion Policies Adopted by BNSB**

BNSB has adopted Financial Inclusion policies as under.

1. Loans**1.1 Priority Sector Lending (PSL)**

Table 3 above indicates that PSL by BNSB is consistently above 50% as against 40% prescribed by RBI and industry norm of 45.64% (ref Table 2 above).

BNSB achieves PSL targets by implementing various lending schemes for small borrowers.

1.2 Loans to women

BNSB provides loans to women borrowers at concessional rates of interest in order to encourage and economically empower them. As per IFC Study (2014) there are about 30 lakh women owned enterprises in India, having potential to pull millions of people out of poverty, however only one fourth of them are able to access institutional credit. BNSB provides all sorts of loans to women with or without security at concessional rates for their personal and business needs.

In order to encourage girls to be educated, BNSB grants educational loans to girls at concessional rates.

2. Training Programs for financial literacy

BNSB arranges number of training programs for its customers on various subjects such as cyber laws, online transactions, debit cards, rights and obligations of customers, reading financial information, TDS etc. BNSB has prepared booklets about financial literacy and importance of maintaining books of accounts which are distributed free of cost to the customers.

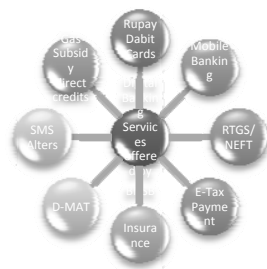
3. Recognizing achievements of customers and NGOs:

BNSB felicitates women customers who are engaged in running their own business activities, who have borrowed from and repaid the loans of BNSB regularly, which have created employment opportunities for others. This provides encouragement and sense of achievement among the awardees and sets example and success stories for other women who are struggling in their chosen fields.

BNSB also felicitates NGOs which are helping other women by way of providing guidance, training, shelters or any other help required.

4. Use of technology based banking products:

BNSB offers digital products as shown in Fig 3 below.



5. Networking and Marketing Opportunities for customers:

BNSB organizes exhibitions of products manufactured by its customers.

6. Mentoring and counseling sessions for customers:

Customers are regularly updated about various loan and deposit products available with the bank. Counseling and mentoring sessions are arranged for the customers of the bank, whenever they need advice.

7. BNSB's initiatives for improving banking habits among women:

BNSB staff visits various establishments and work places where mostly women are employed. The staff speaks with them about opening new accounts, or entering into more and more transactions through their accounts with BNSB if they have already opened the accounts, or giving them information about new schemes of the bank. BNSB staff visits individual female customers during afternoon hours to give them information about banking transactions when women at home have some free time. BNSB encourages women to hold shares of the bank as it enables them to receive dividend, attend General Body meetings and cast their votes on important matters. BNSB staff visits NGOs working for women, they attend functions, exhibitions held for women and give information to the women present there about various saving schemes of the bank. Forms and other formalities required for opening accounts are distributed on the spot. Women are especially encouraged to open recurring deposit accounts with small sums as low as Rs 50 or Rs 100 per month and thereby increase interaction with the bank.

8. Insurance Products distributed by BNSB

Customers of the bank can avail PradhanMantriBimaYojana through BNSB. More than 50% of its customers have availed of this facility.

Observations:

BNSB was formed with FI as main objective. It has reached widespread section of unbanked and under banked population in the area of its operations. The bank has achieved great success while running its business on true cooperative spirit.

Findings and Suggestions

1 Finding

1. UCBs continue to play major role in Financial Inclusion.
2. UCBs have helped financial inclusion by adhering to Priority Sector Lending norms
3. UCBs have adopted technology to provide mobile banking, internet banking, NEFT/RTGS/POS, Rupay cards to all the customers.
4. Some of the UCBs like BNSB, while running their business on principles of cooperation & Financial Inclusion have achieved the status of financially sound and well managed banks.

2 Suggestions

For Regulators

1. A reporting system of the sustainability compliances needs to be developed with provisions for incentives, warnings and penalties.
2. Regulators should recognize the sustainability achievers with prestigious awards such as "Padm" awards.
3. In view of the contributions already made and the available potential, the regulators should encourage UCBs to spread their operations all over India.

For UCBs

1. The Financial needs and support services required by small borrowers Should be studied and documented so that customized products can be developed.
2. UCBs should showcase positive efforts made by them and build brands as financial partners of small businesses.
3. Provide networking opportunities to customers.
4. Simplify banking processes by leveraging technology.

Conclusion

The UCBs need to keep improving their Financial Inclusion initiatives in order to build a sustainable financial system to serve India's development needs. UCBs must keep in mind that making available small amounts of loans is an important tool for economic growth at the grassroots level and a powerful tool in the fight against poverty. By thus responding UCBs can create long term value for the society while achieving their own business goals. UCBs with social banking embedded in their objectives need to be encouraged to spread their presence across all states. UCBs can impact the future of Financial Inclusion.

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Sustainable Development for the Stable & Consistent Economic Growth of India

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Abstract

In September 2015, the United Nations General Assembly formally adopted the “Universal, Integrated and Transformative” 2030 Agenda for sustainable Development. The U. N. General Assembly has provided the set of 17 sustainable Development Goals (SDGs). The goals are to be implemented and achieved in every country from the year 2016 to 2030. In spite of the fact that the globalization has resulted in urbanization i.e. the growth of urban sector. This has led to the migration of people from one place to other, especially from rural to urban for want of employment. Secondly, the growth of urban areas has generated the employment opportunities but these must be the sustainable growth and should not relate to the aspect as a temporary phase. There is a danger for the economic growth especially in light of economic, social and political problems. This will lead to failure of economic policy. We must provide social and human face to economic reforms. The distribution and welfare programs must be given importance. Economic reforms here witnessed violent demonstrations in some countries and we cannot ignore this in country like ours. Maximizing the efforts and minimum cost and excellent social welfare are the essential aspects of sustainable economic growth.

Keywords: Sustainable Development Goals (SDG), Eradicate exploitation, Stable Economic Development, Urban Agglomeration, Needs of human being,

Introduction

In September 2015, the United Nations General Assembly formally adopted the “Universal, Integrated and Transformative” 2030 Agenda for sustainable Development. The U. N. General Assembly has provided the set of 17 sustainable Development Goals (SDGs). The goals are to be implemented and achieved in every country from the year 2016 to 2030.

For attending the desired economic goals the excellent and efficient strategy is the precondition for sustainable development and growth we are to concentrate on Maximizing returns from available resources,, Minimizing the cost and to obtain maximum social welfare. The sustainable development is to reduce poverty, provide employment, to maintain equality (equal opportunity to all), to eradicate exploitation. This will lead to consistent and stable economic development. The major aspect of sustainable development is to provide better linking standard to the society at large. Sustainable development is defined as “that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

Globalization and Sustainable Development

Globalization has intensified interdependence and competition between the economics in the world. Globalization cannot ignore the possible losses due to competition in the market. An entrepreneur has to sustain in such environment. The desire of starting the business/company of its own has influenced by the tradition and culture of its own. There is no doubt that business has made great progress over the past decade in engaging with environment. This should have the objective to bring out the social justice. This must be with protection of environmental aspects.

In spite of the fact that the globalization has resulted in urbanization i.e. The growth of urban sector. This has led to the migration of people from one place to other, especially from rural to urban for want of employment. Secondly, the growth of urban areas has generated the employment opportunities but these must be the sustainable growth and should not relate to the aspect as a temporary phase. Any Indian urban agglomeration needs on efficient infrastructure and smart city planning that will meet the demands of a growing population, providing a reliable water supply and public transportation are some of the key elements for sustainable urban development.

“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts: The concept of ‘needs’, in particular the essential needs of the world’s poor, to which overriding priority should be given, and the idea of limitations imposed by the state of technology and social organization on the environment’s ability to meet present and future needs.” World Commission on Environment and Development, Our Common Future (1987)

Conversional stage of Economy

The Indian economy is in the stage of conversion from traditional to modern, from local to global and from Masses to classes for Masses. No excuse can be narrated for modernization such as illiteracy, lack of technology, knowledge, language, skill. Every single citizen of India will have to adopt modern trends in economy. These trends are being represented by the financial sector.

Reforms, crises, convergence, engineering and inclusion are the five recent trends in the financial sector – R. Shamugham in ‘Financial Services’ (www.wielyindi.com)

Financial Reforms for Sustainable Growth

- ❖ Indian Financial reforms started with the Narsimham Committee recommendation. The proposals under this committee laid foundation for economic reforms in India.
- ❖ Financial Sector reforms contribute in mobilization and the distribution of resources, finance forms were viewed as a part of the policy reform in the developing nations.
- ❖ In August 1991 the government constituted a high level committee on the Financial System (The Narsimham Committee) to look into all facets of the financial system and make comprehensive recommendations for improvements. The Committee made recommendations for the reforms in Banking Sector and also in capital market.

- ❖ Forex market reform took place in the year 1993. Under these reforms, authorized dealers of foreign exchange as well as banks have been given greater sovereignty to perform in activities and numerous operations.

The new companies are allowed to perform in the market.

Present Scenario of financial sector in India and Growth

- ❖ The financial sector in India is diversified and varied in nature. The financial sector is experiencing expansion and growth at a higher rate. The strong growth is observed in financial firms and new entities are entering the market.
- ❖ The organized sector includes commercial Banks, Insurance companies, non-banking financial companies, corporate, pension funds, mutual funds and other financial entities.
- ❖ However, the banking sector is dominating in the financial sector. 64% of the total assets prevailing in financial system are held by commercial banks.
- ❖ For the growth of capital market, Indian government has introduced several policies. The Liberalization policies of the govt. made the growth of financial sector most significant in national economy.
- ❖ By the year 2020 the country is projected to the fifth largest Banking Sector in the World.
- ❖ The report also expects bank credit to grow the compound annual growth rate (CAGR) of 17%. In the medium term lending for better credit penetration.
- ❖ Life Insurance Council projects CAGR of 12-15 per cent over the next few years for the financial service segment.

Pre-Requisites of Sustainable Growth

The sustainable economic growth has various aspects. The pre requisites of sustainable economic growth are:

- ❖ Better and quality education to all at the lower cost. The education should be available to the rural as well as urban people.
- ❖ The inclusive growth which necessarily mean to represent the inclusion of all sectors of society. Irrespective of any discrimination. The equal and fair opportunity of development to all sectors in the society.
- ❖ Provision of banking facilities to the all people from the society. Especially, urban poor and rural population of India.
- ❖ The agriculture produce should get better and assured price depending on cost of production. The maximum fair price to be offered to the agricultural production.
- ❖ Availability of the infrastructure for the industrial and service sector growth. Transportation and communication means should be strengthened to attain the economic growth.
- ❖ Attraction of FDI in infrastructure will lead to the economic development. This will help to proper investment in infrastructure development.
- ❖ To make economic policy to strengthen the balance of Trade, Maximization of the Exports and Minimization of Imports will lead to the Balance Trade policy. This shall be the long term policy.

- ❖ The economic policy should aim at sustainable growth and long term effect on economic growth.
- ❖ The sustainable development must protect the environment and should see that the environment at any costs should not be disturbed but should be protected.
- ❖ Sustainable economic growth has a significant effect on the poverty eradication. The rate of poverty should be reduced by every additional step of economic growth.
- ❖ The core concept of the sustainable development is that technology can be used to help people to attain their developmental needs.
- ❖ Eco-efficiency is a value added process. This was the idea provided by World Business Council for sustainable Development (WBCSD). Eco-Efficiency is attained by the provision of goods at reasonable prices which help to fulfill the human needs and provide better quality of life, while reducing ecological impacts. (DeSimone and Popoff, 1997:47)

Conclusion

There is a danger for the economic growth especially in light of economic, social and political problems. This will lead to failure of economic policy. We must provide social and human face to economic reforms. The distribution and welfare programs must be given importance. The reforms in rural/agriculture, Small Scale Industries, administration and management and service sector are the need of the day.

Economic reforms here witnessed violent demonstrations in some countries and we cannot ignore this in country like ours. Maximizing the efforts and minimum cost and excellent social welfare are the essential aspects of sustainable economic growth.

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A study of Sustainable Development and Affordable Housing in upcoming Smart Cities of India

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Abstract

Urbanization has become a special feature of India. Indian urbanization needs quick attention of urban planners and government agencies because increase in urban population, resulted increase in social issues like increase of slum areas, lack of drinking water, lack of Electricity, traffic Problem, waste disposal, etc. deteriorating the quality of living in cities. Different governments tried to solve these issues of urbanization. Government of India announced to build 100 Smart Cities and it is doing from 2015. Smart City refers to the Smart Management of urban services. Smart City development, which is the solutions for various problems of unplanned development of cities. Smart Cities development Mission aiming to make city sustainable & improving quality of living in urban areas. Housing is one of the basic needs of human beings after food and clothing. As urban population rises need for housing also rises but land is limited. It becomes a challenge to fulfil the housing need with growth of population creating slums. Central Government brought different scheme from time to time. Among its Major Housing schemes, the three are Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Rajiv Awas Yojana (RAY) and Pradhan Mantri Awas Yojana (urban). Government tried for sustainable development to reduce slum population but unluckily a major portion remained vacant (unused).

Key words: Urbanization, Slum areas, Affordable Housing, Smart Cities etc.

Introduction

Urbanization took place at faster rate in India because of adoption of mixed policy resulting drastic Private sector development. Population living in urban India was 11.4% as per the 1901 census which became 28.53% as per the 2001 census & crossed 30% according to 2011 census. As per the survey conducted by United Nations State of the World Population report in 2007, by 2030, 40.76% of country's population is expected to reside in urban areas. "India, along with China, Indonesia, Nigeria & USA will lead the world's urban population surge by 2050", (World Bank). "India's urban population will grow from 340 million in 2008 to 590 million in 2030" (McKinsey). Growth of urban population taking place because urban areas having better Job/employment opportunities, business opportunities, educational Institute/Universities, migration from rural areas, natural growth, etc. Urbanization created various problems like rising of slum areas, problem of availability of drinking water, Regular supply of Electricity, Waste disposal, Traffic Problem, Health issues, government services, etc. Hence quality of life affected badly. "Urbanization is emerging as a disaster for Mumbai City." (Allan Chirare, 15/08/2015).

In 2015, the United Nations General Assembly adopted Resolution 70/1 “Transforming Our World: the 2030 Agenda for Sustainable Development, “having objectives to remove all forms of poverty and discrimination involving 17 goals and 169 targets, both developed and developing countries must take action to meet its promises by 2030. The Government of the Faroe Islands is recently working on a baseline report showing our position towards achieving these goals. **The United Nations 17 Sustainable Development Goals focused on various issues like poverty, hunger, healthy lives, equal opportunities, energy & water conservation, sustainable industrialization & economic growth, safe life, sustainable use of water and energy resources, taking action against climate change, promoting institutions for sustainable development, etc.**

Sustainability is a practice of maintaining processes of productivity indefinitely, natural or human made, by replacing resources used with resources of equal or greater value without degrading or endangering natural biotic systems. Sustainable Development is the organizing principle for meeting human development goals while at the same time sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. Outcome of Sustainable Development is the existence of living conditions not harmful for living organisms as well as natural system. There are various examples of Sustainable Development such as green living Practices, living in an area with good wind & use of wind energy for homes, offices and buildings replacing grid power, use of solar energy by installing photovoltaic system allowing unlimited energy from sun to replace or support grid power without the need to setup resources which are not renewable, constructing homes and offices which are energy efficient involving renewable and recycled resources, use of water saving instruments such as installing efficient showers, toilets and other water using appliances to save water, green space in urban area encouraging wild life and recreation facility, use of natural and renewable building material in our homes such as bamboo flooring, rotating crop to maximize growth potential of gardening land and to reduce the presence of disease in the soil etc. Sustainable construction includes techniques that contribute to creating a healthy environment, both interior and exterior environments and beginning with buildings that are energy efficient. While part of saving energy depends on the everyday practices of individuals, energy efficiency is more than remembering to turn off the light switch when you walk out of the room. With sustainable construction, energy efficiency is built into the structure. Government of India building 100 Smart Cities to reduce the problems of Indian cities because of unplanned development. Smart City is the city in which urban services are managed smartly. Smart City uses smart technologies for smart management of urban services which is a step toward sustainable development. Pune, Mumbai, Nashik, Thane, Solapur, Aurangabad, Nagpur, New Delhi, Agra, Chennai, Indore, Jaipur, Kochi, Jabalpur, Vishakhapatnam, Guwahati, Chandigarh, Raipur, Ranchi, Amritsar, Kanpur, Madurai, Ajmer, Kota, Ahmedabad, Surat, Bhopal, Lucknow, Hyderabad, Kolkata, Patna, Srinagar, Shimla, Jammu, Aligarh, Allahabad, etc. are among Upcoming Smart Cities of India. Definitions: “Sustainable Development means that meets the need of the present generation without compromising the needs of the future generations”, (Brundtland Commission (U.N) 1987). National Affordable Housing Summit Group (Australia): “Affordable housing as housing that is reasonably adequate in standard and location for lower or middle income households and does not cost so much that a household is unlikely to be able to meet other basic needs on a sustainable basis”. Affordable housing for low and marginal income

householders is one of the important issues to be tackled because of huge price of land and present infrastructure in India.

Literature Review

The researcher reviewed the following Literature: “Sustainable Social Housing Initiative” (Stakeholder Assessment Report), DA Research Team, Kriti Nagrath, Amelie Gilbert, Zeenath Niazi, Dr K Vijaya Laxmi :The Researchers described rapid urbanization has created need of large scale affordable housing because land is limited. Urbanization took place because of shifting of rural people toward cities for job, shifting due to poverty, population by birth, etc. But housing stock was not increased with same rate of urban population resulting housing shortage and slums areas increased. The researchers explained the Sustainable Social Housing is long path India has to go.

Objectives

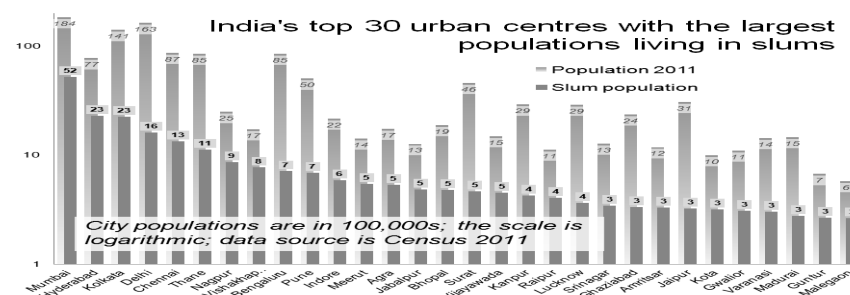
- 1) To study the concept of Sustainable Development.
- 2) To study the concept of Affordable Housing.
- 3) To study present situation of affordable housing in India.
- 4) To study the Slum areas in urban India

Limitations

This Research paper is not based on primary data. It is based on Secondary data only. The study is related to affordable housing and situation of centrally sponsored affordable housing schemes in India.

Methodology and Sources of Collection of Data: Data collected from Secondary Sources such as special web portals such as Ministry, reputed International journals like International Journal of sustainable built, International Journal of Engineering Research and Technology, etc.

6) Situation of upcoming Smart Cities of India:



The above graph shows the 30 largest populations living in slum areas of different cities of India, according to Census 2011. The scale is logarithmic. Mumbai is at the top having the highest slum population followed by Hyderabad, Kolkata while lowest slum population cities are Srinagar, Ghaziabad, Amritsar, Jaipur, Kota, Gwalior, Varanasi, Madurai, Guntur and Malegaon.

In 2011, 65.49 million Indians lived in slums in our cities and towns. If the figure is compared with the world, it can be found that 65 million who live in slums are all together a population equivalent to the populations of Thailand or France or Britain. This is also larger than the populations of Italy or Burma, South Africa or South Korea.

In Census 2001 the total number of towns that reported slums was 1,743. In Census 2011 the total number of towns and cities that reported slums was 2,613 out of 4,041 ‘statutory’ towns and cities.

The Scheme of Affordable Housing in Partnership launched with aim at operationalizing the strategy envisaged in the National Urban Housing & Habitat Policy (NUHHP) 2007, of promoting various types of public-private partnerships including such as partnership of government sector areas. **Rajiv Awas Yojana (RAY) a scheme of Central Government making “Slum Free India”** with private, co-operative, financial Services sector, urban local bodies, etc. This Scheme is a part of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and takes into account the experience of implementing Basic Services to the Urban Poor (BSUP) and Integrated Housing & Slum Development Programme (IHSDP) for three years. The main aim was to ensure equitable supply of land, shelter and services at affordable prices to all sections of society preventing the growth of slums in urban **having objective that every citizen should have access to basic civic infrastructure and social amenities and decent shelter.** Pradhan Mantri Awas Yojana (PMAY) also launched by **Central Government** with an objective “Housing for All”. Government aimed to provide ‘Pucca house’ for every family in urban cities with water connection, toilet facilities, 24x7 electricity supply. Under this scheme Government aimed to build 2crore houses by 2022, targeting Lower Income Groups (LIG) and Economically Weaker Section of our society (EWS), etc.

Affordable Housing Criteria by Target Group:

Category	Maximum Annual Income in INR	Minimum Carpet Area in s.q.m	Maximum Carpet Area in s.q.m	Affordability Limit (without subsidies) in INR	Affordability Limit (with subsidies)
Economically Weaker	100,000	21	27	400,000	500,000
Lower Income Group-A	140,000	28	40	560,000	700,000
Lower Income Group-B	200,000	41	60	800,000	1,000,000

The chart shows three categories i.e. Economically Weaker Section, Lower Income Group A, Lower Income Group B. It also shows different heads such as Maximum Annual Income in Indian Rupees, Minimum Carpet Area in square metre, Maximum Carpet Area in square meter, Affordability Limit (without subsidies) and Affordability Limit (with subsidies) in Indian rupees. Maximum Annual Income set for Economically Weaker Section is lesser (Rs 100,000) while for Lower Income Group-B is highest (Rs 2,00,000) while For Lower Income Group-A, it is Rs 1,40,000. Affordability limit (without subsidies) for economically weaker is Rs 4,00,000 while for Lower Income Group-B it is double. Similarly Affordability limit (with subsidies) for Economically Weaker Section is Rs 5,00,000 while for Lower Income Group-B it is also double.

Cities of India have a severe shortage of housing, yet there were many houses vacant, the table highlights on this situation:

Table 2. State-wise status of Centrally Sponsored Housing

Name	Constructed	Vacant	% Vacant of constructed in state	% Vacant in state of India
Maharashtra	1,28,386	54,282	42.3	22.8
Delhi UT	27,344	26,228	95.9	11
Andhra Pradesh	64,942	24,611	37.9	10.3
Gujarat	1,23,232	23,124	18.8	9.7
Telangana	73,795	17,982	24.4	7.5
Uttar Pradesh	66,169	15,972	24.1	6.7
Madhya Pradesh	34,540	15,737	45.6	6.6
Tamil Nadu	1,15,713	12,745	11	5.3
Rajasthan	39,924	11,084	27.8	4.6
Chhattisgarh	21,788	10,337	47.6	4.4
Karnataka	48,877	9,431	19.3	4
Other States	2,87,733	16,879	5.9	7.1
Total	10,32,443	2,38,448	23	100

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1)% vacant of constructed in state = (Vacant House *100/House Constructed in State)

E.g. Maharashtra = $54,282 \times 100 / 1,28,386 = 42.28$ i.e. 42.3%

2)% vacant in state of India = (Vacant House *100/Total House in India)

E.g. Maharashtra = $54,282 \times 100 / 2,38,448 = 22.76$ i.e. 22.8%

The above table shows state wise the central government Sponsored Housing schemes. Maharashtra state is at the top constructed highest houses, 1,28,386 (12.43%) followed by Gujarat 1,23,232 (11.93%) & Tamil Nadu 11.20% whereas Chhattisgarh has the lowest housing i.e. 2.11%. Delhi is at the top among Percentage of house constructed but vacant in state (95.9%) while other states having lowest (5.9%) whereas Tamil Nadu second lowest.

Table 1. Status of centrally sponsored housing under JNNURM, RAY and PMAY(U) in urban India

	As of May 2016	As of March 2017
Occupied	7,93,995	9,64,577
Vacant	2,38,448	2,00,677
Total constructed	1,032,443	11,65,254
% vacant	23.1	17.22

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Source: Lok Sabha Starred Question No. 256 Answered On May 11, 2016; Rajya Sabha Unstarred Question No. 991 Answered On March 09, 2017

The table shows the status of Central government Sponsored Housing schemes under Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Rajiv Awas Yojana (RAY) and Pradhan Mantri Awas Yojana (urban) in urban India. Up to May, 2016, 23.1% were vacant while up to March, 2017 it was 17.22%. It means in 2016, 2,38,448 houses and in 2017, 2,00,677 were not used. In spite of a shortage of housing in urban India, economically weaker sections and lower income group people faced problem of housing, many houses remained vacant showing a paradoxical situation.

Conclusion:

As rising urban population creating various social problems but Governments always tried to find out the solutions for social problems. Central Government brought different schemes for removing slums and providing housing facilities to economically weaker section of the society,

lower income group and poor people. The three major schemes which is a solution for Slums/shortage of housing in urban areas which are Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Rajiv Awas Yojana (RAY) and Pradhan Mantri Awas Yojana (urban). These schemes were implemented in different states but in some states major portions remain unused. So success of government schemes lies that all houses should be properly and fully utilized. Government should make more efforts at all levels that all houses should be used so that maximum people benefit and slums can be removed and “Housing for All” Mission become successful.

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Business Strategies for Sustainable Development by the Selected Private Sector Industrial Units in Ahmednagar

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Abstract

The industrial policy announced in 1991, substantially contracted the role of public sector. The number of industries reserved for public sector decreased to 8 by 2001. The atomic energy and railway transport were kept under control while others were exposed to private sector. Privatization of public sector units is also a significant aspect of new policy. In brief the industrial development of the nation is dependent on private sector.

The purpose of the research is to identify the business strategies adopted by the selected small scale and large scale industrial units in Ahmednagar MIDC, Ahmednagar. Products manufactured in Ahmednagar have well-known in India for its quality & uniqueness. The study revealed that 'Development of new product' is the most preferred strategy (Rank 1) used by private sector industrial units in Ahmednagar and 'intensification of marketing activities' is the second most preferred strategy (Rank 2)

Key words: Industrial development, Business Strategies, Private sector

Introduction

The liberalization of the Indian economy has created a competitive environment by lowering the entry barriers for the corporate world. However, on the other hand it has opened opportunity for growth through deletion of regulation for the corporate sector. In spite of recession in world economy; India's share in it in terms of PPP (purchasing power parity) has been 5.65 % which led her to third position in the world economy. Corporate sector has contributed for economic development and inclusive growth of the country in uncertain economic environment worldwide. The policy decisions of the government in respect of developing industry through "Make in India", "Digital India", "and Start up India and Skill development program, have created conducive and favorable environment for industrial development. The change is now visible through simplification of licensing, abolishing certain legislations, reforms in labor laws, concessions, time bound execution of procedural matters, transparency, entrepreneur's meet with minister and government authorities, plan outlays, institutional support etc.

The ongoing government initiatives and economic reforms will lead to enhance efficiency of markets, encouraging private investment, providing infrastructure, add to competitiveness, ease of doing business and support industrial development in the years to come.

Industrial development in Ahmednagar district

Products manufactured in Ahmednagar have well-known in India for its quality & uniqueness E.g. Gearbox of Tata Nano, by Kinetic Engineering, various motors from Crompton, starters, and switches chargers by L & T Ltd etc. The seamless tube manufactured by Indian seamless is world-class, produced in only at destinations in the world. Cummins Generator Technology Ltd's

alternators are world famous, Exide provides batteries for two-wheelers, tools, machinery, equipments required for sugar factories and ships are especially of Ahmednagar MIDC. Casting, Forging, Rolling and foundering production is well-known in India. Since last 5 to 6 years there are many positive changes in the industrial area of Ahmednagar. L & T Ltd & Exide Ltd have expanded their plants, which have a positive impact on small industries in Ahmednagar. Efforts are on from Government to acquire 40000 Hectares land, in order to develop a new industrial area at Ghospuri (Nagar- Tehsil). Work is in progress to acquire land at Vadgaon Gupta (Near Nagapur MIDC), Pimpalgaon Malvi, Supa and Shrigonda.

Thus, Ahmednagar is emerging as one of the major industrial district having potential for expansion and development compare to other industrial areas in the state of Maharashtra.

Review of literature

Gerd Schienstock, Elisa Rahtanen and Paivi Tyni in their study, “Organizational innovations and new management practices: Their diffusion and influence on firm’s performance, found that high performing companies regularly introduce innovation and knowledge management practices than low performing companies. There is no any single practise or particular set of practise which ensures attainment of business objectives. The study further highlighted the important role of innovation and new knowledge management practices for high performance. It revealed that investment in research and development and educated and skill work force have positively influenced organizations’ innovativeness.

Subhash Chander and Priyanka Aggarwal in their study,” Determinants of corporate growth” found that in case of drug and pharmaceutical industry, size of the firm, age of the firm, advertisement expenses are key factors while determining the growth of the Organisation.

Aprna Mohindru and Subhash Chander, in their study, “Management and Change”, hold that versification is emerging as an important strategic factor for growth in post liberalizing period. This Study analyzes impact of industry on character and pattern of diversification in 252 private enterprises for 10 year period (1995-2004). The results show that majority of the industries in India follow single business as the most popular strategy. A detailed analysis shows that some industries such as drugs and pharmaceuticals, automobiles cements, electrical, electronics and clocks and watches produce diverse range of products-Study shows that, the type of industry affects both the nature as well as the pattern of diversification of the corporate sector in India.

Research design

1. Research Problem

1. What are the business strategies for sustainable development adopted by the small scale and large scale industrial units in Ahmednagar MIDC, Ahmednagar ?

Objective of the Study

1. To study the business strategies for sustainable development by selected private sector Industrial units in Ahmednagar.

Type of Data: The research consists of primary and secondary data.

The data is collected from following sources.

- **Secondary Data Source:** It is collected from sources like- Reports and Database of government departments, organizations, Newspapers, Magazines, Books, Research Journals, Internet etc.
- **Primary Data Source:** Primary data is collected from managers (Top, middle & lower level), executives, officers, and Team or project leaders of the large scale private sector industrial units in Ahmednagar. The primary data is collected from entrepreneurs, managers of the small scale private sector industrial units in Ahmednagar.

Method of Data Collection: A survey of small scale and large scale private sector industrial units in Ahmednagar was carried out to collect primary data.

Research Instrument: A ‘Questionnaire’ was prepared to gather primary data.

Sampling Design

- **Population/Universe:** The population/ universe is considered as: ‘Manufacturing Small Scale and large scale private sector industrial units in Ahmednagar MIDC, Ahmednagar permanently registered till 31st March 2011-12’. The population is ‘finite population’ and the population size is 18 large scale and 362 small scale private sector industrial units.
 - **Sample Size:** The sample size is decided using statistical technique so as to arrive at the results which are fairly accurate. The statistical technique to determine sample size in this research is based on precision rate and the confidence level. Thus total no. of respondents = Large scale (154) + Small scale (192) = 346.

Sampling Method

A ‘Double or Sequential Sampling Method’ was used in order to draw a representative sample from population.

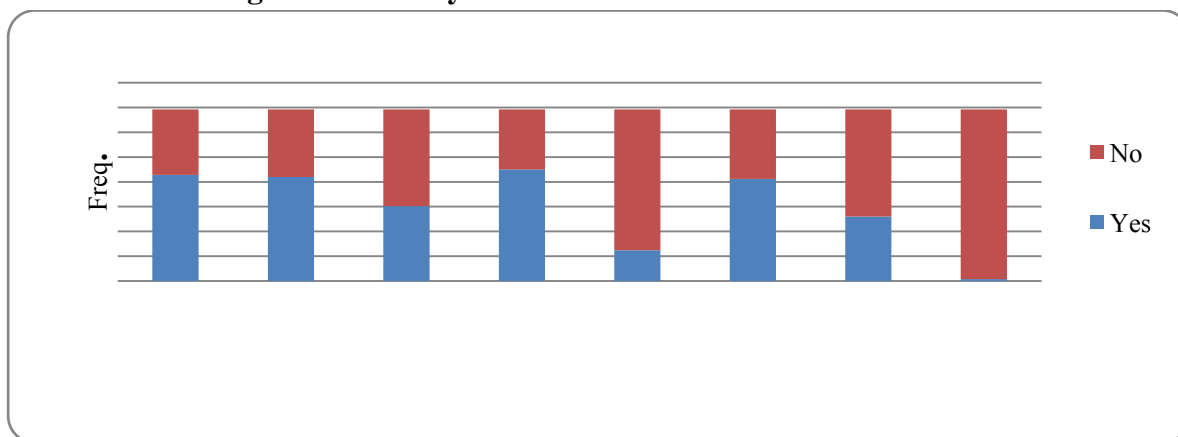
Analysis

Business Strategy Related Practices:

Business Strategy followed							
Sr. No	Strategy	Yes			No		
		Frequency	Per cent	Rank	Frequency	Per cent	Rank
1	Intensification of marketing activities to increase sales of Existing products	214	61.9	2	132	38.2	6

2	Entering in new geographical markets	210	60.7	3	136	39.3	5
3	Diversification	151	43.6	5	195	56.4	3
4	Development of new product	225	65.0	1	121	35.0	7
5	Status quo, no plans to grow	62	17.9	7	284	82.1	1
6	Competitiveness low cost	206	59.5	4	140	40.5	4
7	Differentiation	130	37.6	6	216	62.4	2
8	Any other,	4	1.2	8	342	98.8	

TABLE 1: Strategies followed by Selected Private Sector Industrial Units



Interpretation

- It is seen from the table that ‘Development of new product’ is the most preferred strategy (Rank1) used by private sector industrial units in Ahmednagar, said by the respondents.
- It is also seen from the table that ‘intensification of marketing activities’ is the second most preferred strategy (Rank 2) by the respondents used in their organization to increase sale of existing products.
- ‘Entering in new geographical market’ strategy ranks 3 according to 60.7% respondents of the private sector industrial units in? Ahmednagar.
- ‘Low cost’ is another strategy ranks 4th according to 59.5% respondents.
- ‘Diversification’ strategy ranks 5th by private sector industrial unit in Ahmednagar said by 43.6% respondents.
- It is seen that 37.6% of respondents are of opinion that ‘Differentiation’ is strategy used by private sector industrial unit in Ahmednagar.
- It is found that only 17.9% respondents are of the opinion that their organization is not

introducing any strategy i.e. their organization have no plans to grow which seems impossible.

- ‘Status quo, no plans to grow ‘strategy is the most unfavourable /in preferred strategy (Rank 1) (82.1%) used by the private sector industrial units in Ahmednagar.
- ‘Differentiation’ is the second most in preferred strategy used by the private sector industrial units in Ahmednagar said by 62.4% respondent.
- Only 1.2% respondents are of the opinion that other strategies like good quality, product development and strong communication are followed in their organization.

Conclusion

‘Development of new product’ is the most preferred strategy, followed by ‘Intensification of marketing activities to increase sales of Existing products’ used by private sector industrial units in Ahmednagar.

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Innovation & Technology

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Abstract

Innovation is Innovation is the process of translating an idea or invention into a good or service that creates value or for which customers will pay. Innovation involves deliberate application of information, imagination and initiative in deriving greater or different values from resources, and includes all processes by which new ideas are generated and converted into useful products. In business, innovation often results when ideas are applied by the company in order to further satisfy the needs and expectations of the customers. Innovation can be defined as new ideas, creativity which can be converted into machines or methods. Technology is used for practical use, it is a method or devices which are the result in scientific knowledge. Today's world everything is depend on technology and innovations are made every day. It is requirement of customers. Because of digital technology humans are dependent. New ideas are formed everyday & humans get attracted towards that. Digital technology controls the human & all tasks are made by machines. Now a day's new innovations and technology are the essential part of human's requirement and it is future need.

Introduction

Innovation refers to adding extra steps of developing new services and products in the marketplace or in the public that fulfill needs or solve problems that were not in the past. Technological Innovation however focuses on the technological aspects of a product or service rather than covering the entire organization business model. It is important to clarify that Innovation is not only driven by technology. Technological innovation is the process where an organization (or a group of people working outside a structured organization) embarks in a journey where the importance of technology as a source of innovation has been identified as a critical situation increased market competitiveness. The wording "technological innovation" is preferred to "technology innovation". "Technology innovation" gives a sense of working on technology for the sake of technology. "Technological innovation" better reflects the business consideration of improving business value by working on technological aspects of the product or services. Moreover, in a vast majority of products and services, there is not one unique technology at the heart of the system. It is the combination, the integration and interaction of different technologies that make the product or service successful.

Digital technology is open and closed technology. Open technology means the information access is to everyone closed means information is limited to certain. Humans can buy products; gets entertainment, news, payments, billing using technology. Technology helps people to make their day to day transaction without leaving a place. Health and Wealth is on

technology. Because of user requirements innovators have to find new ideas and devices that make user's life simple. Users can get everything related business, life on one click.

Impact of technology in Business:-

As compared to previous business growth today business has economical growth. New ideas are used to improve business processes and bring new products into the market and most important business met its objectives and profit. Traditionally business was done only at local or regional places but today technology brings it at globally. So competition is also increased to access new technologies to increase trading. Fundamentally, innovation means introducing something **new** into your business. This could be:

- improving or replacing business processes to increase efficiency and productivity, or to enable the business to extend the range or quality of existing products and/or services
- developing entirely new and improved products and services - often to meet rapidly changing customer or consumer demands or needs
- adding value to existing products, services or markets to differentiate the business from its competitors and increase the perceived value to the customers and markets

Innovation can mean a single major breakthrough – e.g. a totally new product or service. However, it can also be a series of small, incremental changes.

Impact of technology in Education:-

Technological innovations are having a significant impact on educational systems at all levels. Online courses, teaching aids, educational software, social networking tools, and other emerging technologies are disrupting the traditional classroom environment. Understanding the effects that technological innovations have on students, teachers, and schools is critical to developing strategies and techniques to manage and use technology in education. CEPA research gives education leaders insights on how technological innovations are being used and how effective they are at helping to improve student outcomes. Education is the foundation of our economy. What (and how) we learn in school determines who we become as individuals and our success throughout our lives. It informs how we solve problems, how we work with others, and how we look at the world around us. In today's innovation economy, education becomes even more important for developing the next generation of innovators and creative thinkers.

Impact of technology in Society:-

Innovation can help elderly individuals remain healthier, live independently longer, and counteract the diminishing of physical capabilities that become more prevalent with age. Innovation can also provide more personal, predictive and preventive health care products that improve the quality of human health. In addition, frugal or inclusive innovations that basically are cheaper and simplified versions of existing goods help reduce differences in living standards between groups in society. In addition to innovation addressing social exclusion social benefits arise by creating employment opportunities and addressing particular challenges faced by lower income groups.

Best example of Technology and Innovation is AI (Artificial Intelligence)

Technology itself continues to evolve, bringing new creation of advances in robotics, analytics and Artificial Intelligence. Technical capabilities could have profound implications for business, for the economy and most broadly for society. Artificial Intelligence has potential to help the world's most challenging social problems. Real life examples of AI are already applied, they range from diagnosing cancer, to helping blind people navigate their surroundings, identifying victims online and aiding disaster-relief efforts.

Future of Innovation and Technology:

AI is the way for better comfort, ease of use and many advantages for everyday life. We can see AI make a lot of things happen than previously unthinkable.

1) Robots for disaster management:-

Robots powered by AI will be able to do a lot of things that were previously adapted to only humans. AI powered robots will be able to tackle dangerous situations better than human beings. Robots will play a more active role in maintaining city traffic and managing disasters.

2) Fully autonomous cars having the edge of AI:-

Today there is already driverless car. Driverless cars are only equipped to deal with road situations and driver's safety; they lack delicate decision making power and ability to respond to situations like heavy rain, fog, snow, windstorms etc.

3) Smart computers to solve climate change problem:-Computers are now not only getting smarter with analytical abilities, but they can also answer questions with the awareness of user context.

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Technological Innovation in Indian Banking Sector – Past and Current Status

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Abstract

Indian banking system is a powerful system and it make changes on it as per the requirement and guideline of RBI. Indian government launched digital India Campaign to reduce dependency of Indian economy on cash and prevent from money laundering. To making digital India and increasing trends in using digital banking system various digital methods are emerging and developing. India is developing country and maximum area is rural and shocking is computer literacy is only 6.5% then question arises that implementation of new technology in banking sector is acceptable or not. The research paper is making focus on the technological changes banking sector in India and effects of the system in people and economic system of India. The research is paper also trying to explain the future scope of the technology.

Introduction

The Indian Financial system is a large and Powerful system which influences the economic growth and development of Indian economy. The remarkable fact of the banking sector in India is the changing as the technology. There are several changes have been taken place in the Indian banking sector to improve the efficiency and the proper distribution of financial sources. The history of Indian banking started from the establishment of bank of Hindustan in 1770 after that presidency banks , bank of Bengal, bank of Bombay, bank of Madras are established latter converted in to Imperial banks and became SBI in 1955. RBI established in 1935 as per the act of 1934. Commercial banks were working in the country but they distribute their fiancé as per profitability it ignored the primary sector and focused on secondary and service sector. To avoid the problem and to provide the finance for the primary sector and preferential sector government of India has taken a important decision of nationalization of banks in 1969 and 1980.

In the history of Indian banking several decisions have taken to improve the financial activity, But the technological changes was the main decision in Indian banking it improve the better services and fiancé product which effect on time , place and efficiency of the banks as well as society. RBI is playing an important role for safe, secure and effective payment and settlement system as well as the transference mechanism. It allows the technological changes to the bank to perform their functions. In 1991 Liberalization, globalization and privatization policy accepted by the Indian Economy and banking sectors ownership gradually transfer for privatization. The effect of this Indian banking get competitor.

The blue print of computerization was drawn up in 1980. A Committee was set up in 1983 under the chairmanship of Dr.C.Rangarajen, the then Deputy Governor, Reserve Bank of India, for the computerization requirement computerization in banking sector. The Committee submitted its report in 1984 and recommended that computerization is apply at Branch, Regional and Head Office levels of banks. The banking industry has since come a long way in computerizing their

front and back office operations as per the guidelines of Rangarajan Committee. After that banking sector is rapidly taking in to consideration of new technology. The banking sector of India is providing several technological based banking services. The New system like Mobile banking, online banking, payment wallets system, ECS and NEFT etc are using by the Indian Banks Customer.

Research Methodology:

The conclusion is consequence of research data which used. Research paper is based on secondary as well as primary resource. In primary data the observation method and Interviews are taken to know the efficiency of bank customer. In secondary data RBI reports, different research made on it and books are involved.

Objectives of Study

1. To study the conceptual framework of the technological changes in Indian banks.
2. To know the progress of technology in the Indian Banks.
3. To know the problems of Technological changes in banking sector in the view of customer.
4. To study the future scope and changes.

Technology in Indian banking sector

Technological changes in banking sector can be classified as under:

The Banking sector in India works under the control of RBI and as per the rule of RBI banking sector have make changes. RBI has been taken several decisions to make effective control on baking sector from stating to the

1. **I Phase (1980-90)** :This is technological Emerging phase. In 1973 SWIFT – The society for worldwide interbank financial Telecommunications it is started in 1977 for public sector bank and other member banks to communicate financial massages with each other. In 1975 NICNET introduce 1975 to make internet facility at banks. IBA swadhan network for payment also establish but it was dismantle at 2003.In the early of 80 the innovation comes in to the banking sector. The main platform is provided by Raghurajan Committee to make innovative Infrastructural in the Indian banking sector. Rangarajan committee gave its recommendation in the year of 1984. In the report of the committee it recommended that computerization system in banking is needed to improve the efficiency and can provide better customer services. I-Net was introduce in 1983 but it was slow speed data communication. It uses for communication in metropolis cities only. The first ATM technology introduced in this phase in 1987by HSBC bank. And 1981 Andra bank speculate the first Credit card In India but the credit card idea was already introduce in 1951 by the Franklin National Bank NewYork
2. **Phase (1991-2005)**: BANKNET was introducing in 1991 as per the recommendation of Iyer Committee. This system working as interbank network. It uses to communicate with RBI and other banks settlement. In the year 1996 ICICI was the first Indian commercial bank which launched the online banking services to the customer. RTGS system

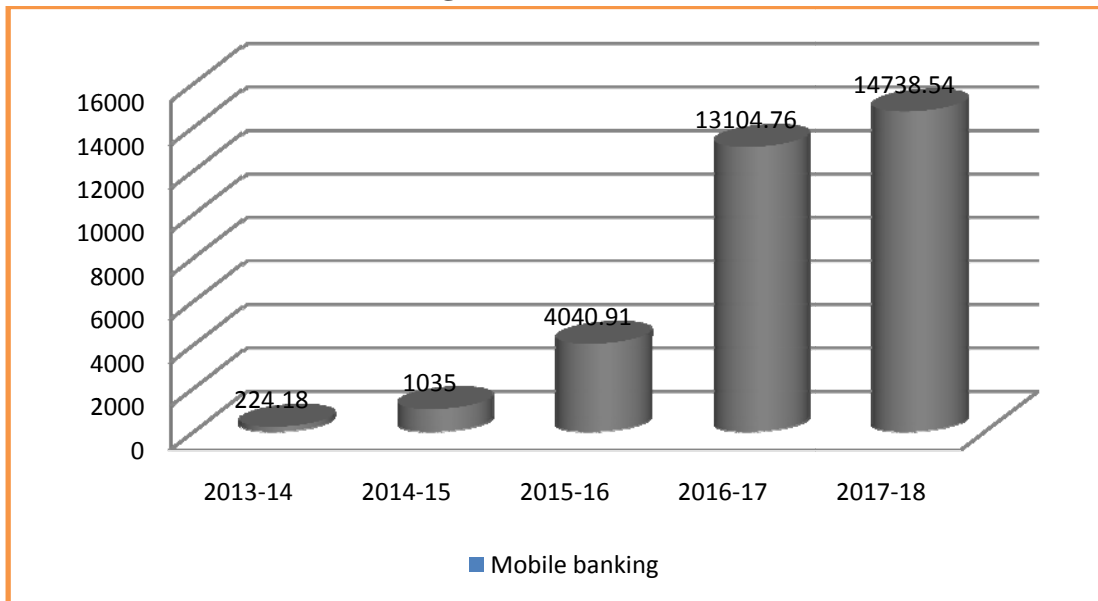
launched in India in 2004 for 4banks and their client latter it was spread all over banking sector. Real time gross settlement is a system which settles interbank transaction. Core banking also a major development using this services customer can pay or receive the cash from any branch of the banks. Fasters remittance services EFT Electronic based cheques are developed in this phase. Smart card developed as per the guideline of RBI-2001. The Information technology act enacted in 2000 for control and riles for internet users and cyber crimes. NEFT services started in 2005 this the system nationwide use to transfers fund from anywhere and any bank branch. ECS and IMPS also payment systems.

3. **Phase After 2005:** In this phase Internet based and technological based services rapidly growing. The Amended in 2008 for more secured banking services and regulate the digital documents. In 2012-13 banking deployed technological changes like ATM up gradation, Mobile banking services, Green banking channels launched in this phase. Biometric in payment system, wholesale and retail banking, uNiversal and narrow banking. Artificial Intelligent is influencing to the banking making virtual banking services to have experience like bank. Payment banks are new trend started from 2017 in India there are 7 payment banks Airtel, Payten, Post payment banks etc. now banking sector move toward the effortless banking services which provides customers anytime anywhere services. Banking wallets are now in popularity, wallets are now becoming essential of every Indian.
4. **Future of banking :** The Digitalization in banking sector is became a part of Indian banking sector but after this it can predict that expected changes like faceless and contactless banking services. SBI started paperless banking services in 2018 and IDBI is also provided the totally paperless account opening services. Future expectation in banking is Artificial Intelligence. Bank can be working totally trough AI. It can be possible then virtual Identification by human contact without use of any password you can make financial activity using yourself as password. It will be fraud less banking because your eyes, biometric cannot be copy to make fraud. The next prediction is that, it can be possible that universal banking and across the universal currency system settle.

Present Status of Banking India:

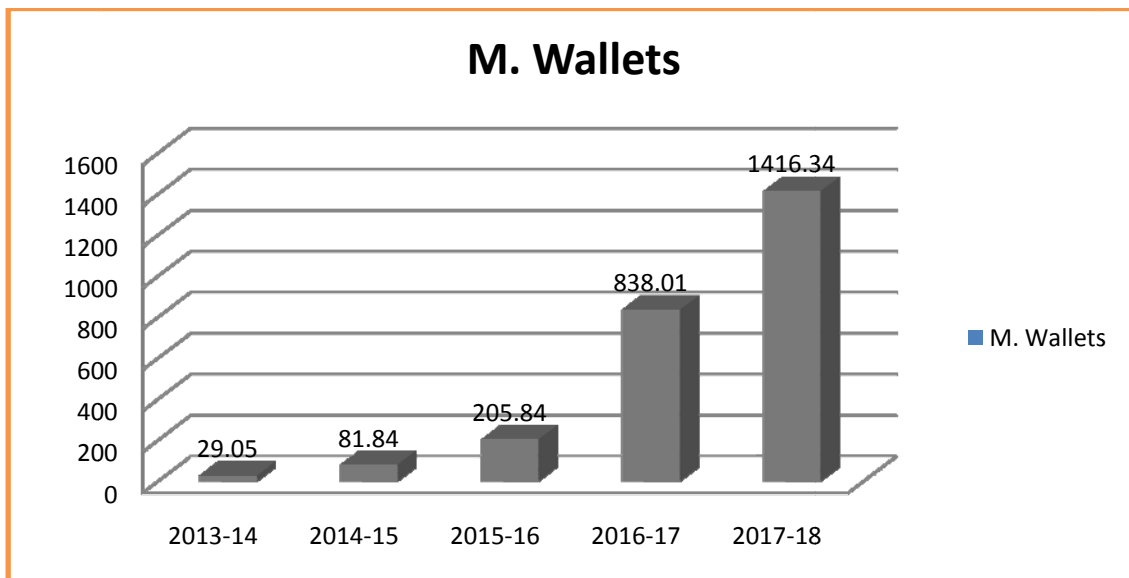
1. **Internet Penetration in India:** There are 323 million Internet user and have smart phones reported in 2016 and it is 24% on total population. This is indicators that new technology is accepting the Indian People. Trough smart phones banking can get access using mobile application.

2. Use of Mobile banking in India



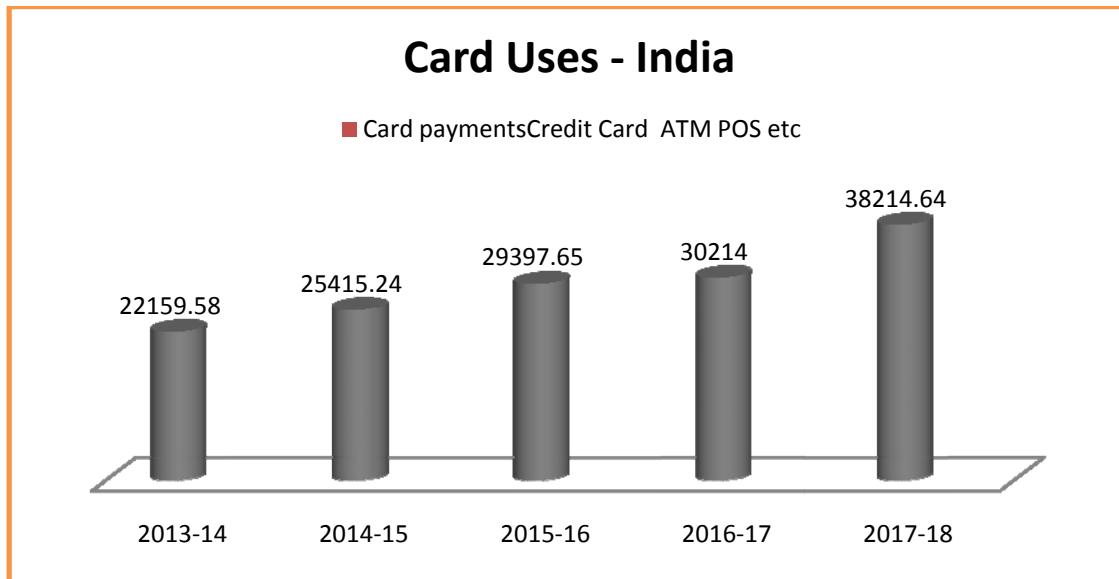
In compare to the 2013-14 to 2017-18 it highly increases Mobile banking use in India. It is easy and can have digital cash with customer in any time anywhere.

3. Use of Mobile Wallets :



Mobile wallets provide facility to make payment of bills and transfer money and so on and easy to carry that why the wallets are shows increased trend in India. There are 1416.34 billion transaction are occurred in 2017-18 using the mobile wallet.

4. Card Uses



Source RBI reports

The main tool in India is Debit card and credit card for shopping and withdrawal of cash that is the main reason the statistic of these transactions. India is accepting the digital technology after studying the above statics

Survey on problems of banking technology in India and Expectation: The survey has been conducted to know the problems and expectation of customer in digitalization of banking system. The survey has been conducted on Sangmaner Maharashtra using sample of randomly selected 100 respondents

1. It examine that out of 100 respondent 60 % respondent don't know the how to use the new banking product like mobile banking, online banking and some other services. In this 40 are female and 20 are male.
2. The digital literacy is founded on survey is 20 % only. Still they are using traditional banking system. Because of they don't know the use of the digital system and internet.
3. In Sangamner it is also found the common problem of nonuse of new digital system is that banks don't provides any training to use it. And still people believe that the traditional system is best.
4. Risk factor is also important to non use of Internet banking.
5. In the area 100 % people have ATM card and out of this 70% are in use. It also observable that the online banking and Mobile banking rate is low in the Sangamner city.
6. 40% respondent knows about online banking and mobile banking but they frequently not using it. But the Mobile banking is using for bill payment.
7. Debit card are in use to make shopping and bill payments.

Conclusion

The banking systems in India is becoming fully digitalization and for these banks are taking so much efforts but the India is a rural country and that's why the technological changes are gradually accepted. But now a day's mobile banking is becoming famous and easy for every Indian. Digital technology is easy to use to bank and customer but customer are still believe in the traditional banking this is the big trouble to adaption the new technology.

Recommendation

The bank organization should provide training program to make the online transaction.

1. Computer literacy should be increased.
2. Internet facility and its uses are not use properly.
3. Security risk should be reducing.
4. Create awareness about digitalization of banking services.
5. Social and economical activity should use the digital system to make transaction like PoS in trading or business.

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Study of Knowledge Management in Business Process

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Abstract

Nowadays everything is on your finger tip. The world is becoming smart as your mobile. Until the mid-90's, most of us weren't even aware about the internet. But today's scenario is we can't imagine our life without it. We can do everything from one place only. All this became possible because of Knowledge Management. We probably never give an attention to Knowledge Management. But the reality is our life and our work has already been affected by Knowledge Management. Knowledge Management asks for the smart/intellectual work rather than hard/physical work. Knowledge Management plays an important role in every business because success of every business mostly depends on its intellectual and systems capabilities than its physical assets.

In this competitive environment, organization has to become knowledge driven in its endeavor to beat competition. For beating this competition, Knowledge Management plays a pivotal role in taking proper direction and implementing strategic actions. As every business is not the same, you cannot use the same methods or approach in each business. Therefore, the Knowledge Management initiatives that each undertakes should be different. In today's business management, Knowledge Management is the need of it. Therefore, Knowledge Management plays a function as a top Management. To improve business performance, Knowledge Management is the top of the need of every business. It will help in any type of business like tourism, agriculture, technology, manufacturing, real estate, hospitality or health care, etc. Knowledge Management is the only critical success factor.

Keywords: Knowledge Management, Technology, Competitive Environment

Introduction

Knowledge Management means to identify the data, your Knowledge and convert it into a proper way so that you can use that knowledge for business operations, for implementing your strategy or for making decision. Knowledge Management can be done by available data, contextual information, company's internal/ external information, experiences, expert's opinion, or by creating new experiences and information.

Knowledge Management works to generate new strategies for growth and improvement of the business. This continuous growth and improvement gives incremental benefits. It can be done by

implementing creative ideas and innovations. Knowledge Management is must to generate all these ideas and innovative strategies. For the effectiveness of Knowledge Management, it should be linked with the company's vision and business strategy. Because Knowledge Management function has no such an independent identify, it should be interfaced strategy and its implementation. For the process of Knowledge Management organization should identify or recognize the useful Knowledge. This useful Knowledge need to be organized in a proper way or stored for the purpose of transfer. Organization can find this Knowledge either within the organization or outside the organization.

Nowadays, it is very difficult to differentiate tools and technology in the Knowledge Management. These technologies include radio, television, computers, audio-video cassettes, internet, tele-conferencing, audio-video conferencing, mobile devices, cameras, etc. In Knowledge Management, technology plays an important role. To convert a company's internal/external data into actionable Knowledge, platform of technology is available. Nowadays, Knowledge Management made a paradigm shift in the way of business by using various types of technologies.

Definition of Knowledge Management:

According to Karl M. Wiig, the present Knowledge Management focus is not driven by commercial pressures alone. A practical, often implicit, aspect of Knowledge Management is that effective people behavior required for success rests on delegating intellectual tasks and authority to knowledgeable and empowered individuals.

There are a number of definitions of Knowledge Management. In essence all of them are same.

Knowledge Management is the process of creating economic value from the organization's collective expertise developed out of experience for improving business operations and performance. Knowledge Management is a system's approach to identify, validate, capture and process knowledge, and then organize the knowledge elements into knowledge assets for business function operations and decision making. Knowledge management is the systematic management of an organization's knowledge assets for the purpose of creating value and meeting tactical & strategic requirements; it consists of the initiatives, processes, strategies, and systems that sustain and enhance the storage, assessment, sharing, refinement, and creation of knowledge. Knowledge management therefore indicates a strong tie to organizational goals, objectives, plan and strategy, and it involves the management of knowledge that is helpful for some purpose and which creates value for the organization.

Objectives of the study

1. To study the strategic sources of Knowledge Management can be used in business.
2. To study the importance of Knowledge Management in business process.
3. To discuss **today's Knowledge Management Challenges in business.**

Research methodology

For the purpose of this research, secondary source of data has been used. The secondary data is collected through various textbooks, articles, journals, internet, etc.

Discussions

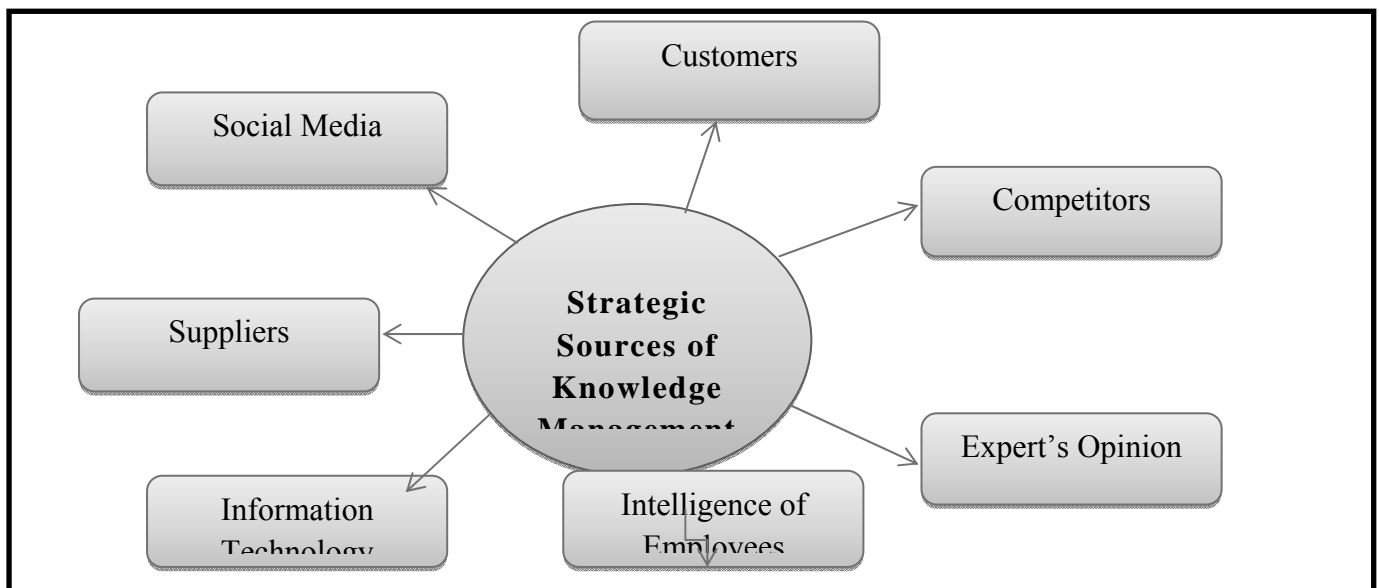
For the purpose of Knowledge Management, first you should identify which data you have or what do you know. From that data you can divide it in useful data. This useful data can be organized in a proper way and stored it for sharing. The second source for collecting knowledge is to search or to identify or to create a new data or new things and then organized it in a proper way and stored it for sharing. This is called innovative or creative knowledge. The factors to bring this innovative knowledge are market places, comparison charts, expert's opinion, group discussions, research, etc.

Knowledge of people, their innovative capacity, at the heart of strategic potential and organizations that excel in attracting, creating, managing and sustaining Knowledge capabilities will give advantages to the firm. To get advantages from Knowledge Management, firm need to identify core competencies. After all Knowledge Management cannot be possible without the human being, their education, skills, experience, intelligence. Therefore, Human Resource Management plays an important role in creating and developing the organizational Knowledge Management strategies geared for creating wealth from intellect.

For developing Knowledge strategy which is going to give you knowledge for the business strategy you should focus on the following objectives:

- i. To improve knowledge quality, there should be continuously enrichment of knowledge.
 - ii. To compete with the market, there should be development of core competencies.
 - iii. To meet the interests of stake holders or to satisfy requirements of customers, there need to be innovative ideas to promote the products of the business.
 - iv. For raising some intellectual property, there is a need to create human intellectual capital.
- Knowledge Management helps organization in following circumstances:

- At the time of mergers and acquisitions, Knowledge Management helps to balance disturbed human resource.
- At the time of exit of human resource
- At the time of urgent need of expertise which is unplanned
- At the time of facing the competition.



1. Customers:

Customers provide information about purchasing habits, their choices, today's trend or fashion to create, to improve or to update knowledge of products and services. It will help to take decisions about marketing and design of a product. To get knowledge about customers, there are various type of ways such as to collect feedback from customers, collect and process marketing information, collect suggestions and get involve in development or new design. To get an effective knowledge about customer, there should be a proper management of customer relationship. There is also a way to collect data about sales, feedback or trends, fashion so that it will help to create new knowledge within the organization.

2. Competitors

This is a straightforward aspect of knowledge management. This just about to collect data or information of another firm has acquired. Once the data has collected anyone can search, retrieve and analyze it. This type of data called information management. This will help in business to take better decisions and to create new knowledge.

3. Expert's Opinion

This is an external source of knowledge which includes hiring new personnel or acquiring the services of consultants. Expert's Opinion helps in assessing knowledge need to reuse in the future or to transfer the knowledge into the firm.

4. Intelligence of Employees

An employer can get the benefit of intelligence, logical thinking and ambition of employees in knowledge management. Employees with higher EQ can communicate, share their ideas with others and it can be used to create new knowledge or to develop knowledge.

5. Information Technology

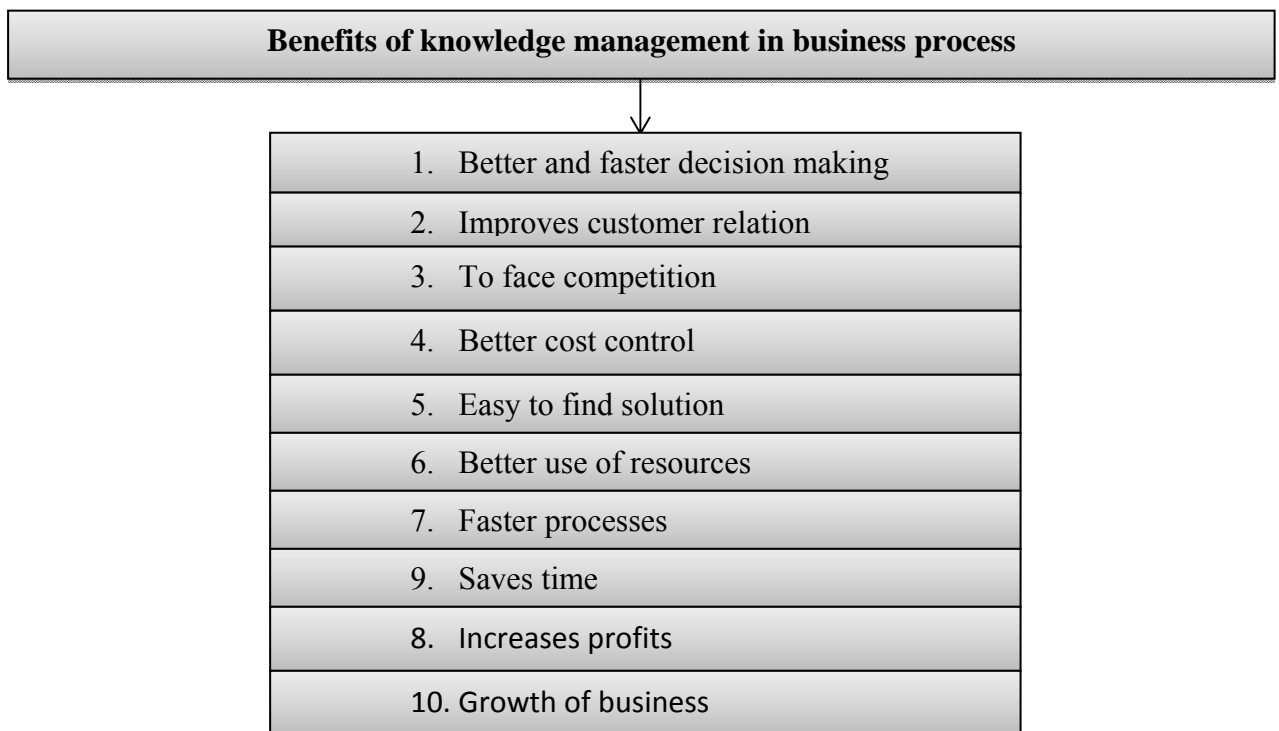
Information Technology is the most important source of knowledge management. Information Technology helps in knowledge management according to the features of the organization. There are various Information Technology tools which serve in knowledge management system such as social media, cloud computing, online system, mobile technology and many more.

6. Suppliers

Suppliers help to get knowledge about production needs and forecasts, products, inventories, customers and markets. Requirement of the organization can be matched by the supplier only. Supplier can provide data about quality of the product, delivery, defects, financial risks, etc. The data and information collected from suppliers can be used as building blocks for new knowledge creation.

7. Social Media: Social media plays an important role in knowledge management as it help employees to integrate, connect and rapidly access to experts and information. Social network gives a platform to people to express themselves in the electronic environment. They have a solid base of structure of trust and popularity among employees and they are part of the knowledge sharing culture.

Benefits of knowledge management in business process



1. Better and faster decision making

Knowledge Management can provide the basis for making good decisions by supplying material information at the time of need through search, structure and support. Collected data can be reuse to take a quick decision on the basis of actual experience. Instead of finding the solution to a problem from the starting point, organization can save time by reusing knowledge. It helps to take a quick decision and ultimately it accelerates progress of the organization.

2. Improves customer relation

In every business, it is an aim to satisfy customer by providing various type of facilities and to build a good relation with the customers. For maintaining the relation with the customers, knowledge management is must. Knowledge management gives different software tools to solve the problem of customers by contacting them via phone, email, website, social media or in-store.

3. To face competition

The market is an increasingly high competitive area. Knowledge management helps organization in sharing knowledge between management & employees and it develop the process of organization to face the competition.

4. Better cost control

One of the important benefits of knowledge management is to control the cost of the organization. It helps to contain cost of the organization and to improve value for money. Today, there is no need to spent money in travelling for various business purposes like for business training, conferences, advertisement, etc. Now all this can be done by one place only. There is an availability of online business training, teleconference services, online advertisement, online selling and many more. It saves the travelling cost of the organization. Like this Knowledge management helps organization in better cost control.

5. Easy to find solution

In business, there is a need to solve a problem of customers, to analyze recent trends in the market, to know about competitors and to set benchmark, make a new plan or strategy. Knowledge management makes it easy to perform all these activities efficiently.

6. Better use of resources

In every business, there is a limitation of resources. Every time it is not possible to get proper resources, in that case knowledge management helps to guide in better use of resources available in the organization.

7. Faster processes

In business, there is a need to give reply to a customer, solve their problems, study about trends and markets, make a benchmark, to get information about competitors, create new plan or strategy, etc. For all these activities knowledge management performs efficiently. By using various tools and techniques, it helps to get faster process in business.

8. Saves time

Information gives accurate results and it is also easy to access hence employees can co-ordinate to each other via emails, chats, etc. they don't need to spend more time in asking or answering the repetitive questions. Organization can focus on other important work. Today there are various tools of technology available which saves time of the organization such as online appointment scheduling, online file conversion, screen casting tools, time tracking tolls, etc.

9. Increases profits

As per the earlier discussion knowledge management helps to improve quality of the products or services, to reduce costs and to give quick response to the customers which ultimately give high benefits to the organization. Knowledge management helps in connecting each database and making collaboration between various departments like production department, sale department, etc. It helps to gain a better picture of production and sales which increases the profits of the organization.

10. Growth of business

As competition increases in the market, it becomes difficult to increase business revenues. But knowledge management helps by creating new knowledge, innovation, etc. If business achieves the earlier benefits by knowledge management, business should be able to achieve growth.

Today's Knowledge Management Challenges in business

1. Identifying topic experts and capturing their knowledge.

As your business grows, there is a need to identify and recognize topic experts for multiple reasons. First, you have to recognize skills of someone who might be expert in something. Secondly, from your community identify a topic expert who is expert in particular subject or area.

2. Reducing/eliminating duplicate content.

Nothing is more frustrating than having to sort, or scroll, through duplicate content that is not. It's important to train users on how the platform works and to find for a homogeneous question and answer before submitting a question. Likewise, it is obligatory on the administrator to manage duplicate questions and answers are deleted or redirected.

3. Making material content easy to find.

By leveraging the spaces and topics functionality, users can narrow their search to find exactly what they're looking for or find new information. Each piece of content must be occupied with a topic so it can be gathered together with like information. By doing this, business can make a plan about a given topic and find all of the content related to that. Topics and areas help to find relevant information easily.

4. Analyze to know the effectiveness of your business knowledge management effort.

At the time of analyzing knowledge management of the business, you have to consider goals and objectives of the organization. Because goals and objectives of the organization help to keep track of business progress and which knowledge you should invest in your business so that you will get return.

5. Getting and keeping people motivated

Normally, people are comfortable with whatever data or information they have. Therefore it is quite difficult to motivate your employees or workers to share or improve their ideas. It is a challenge to get everyone on the same frequency to store and share data.

6. Keeping up with ever-changing technology

Nowadays there is a constant change in technology so it is a need to be updated your business with the recent technologies. At the first time it might be painful or difficult for business to adopt new technologies but when it will give return to the business it will be habitual thing.

7. Measuring Knowledge Contribution

Knowledge is not something that can be easily measured and is far more complex because it is derived out of human relationships and experience. At the time of knowledge contribution, the focus should be on the shared purpose rather than results or efforts.

8. Security

As technology is improving day by day it is difficult to keep knowledge of business safe and secure. For the purpose of security of knowledge management organization need to take care at the time of sharing data and need to check whether they are sharing it with correct right people through correct channel.

9. Ensuring relevancy

Information or knowledge of the business should be relevant to the problem or questions. For this reason there should be appropriate meta-data is readily available for reference. This will avoid overloading business with irrelevant data.

10. Determining who will be responsible for managing your knowledge

It is difficult to determine for the post of moderator or manager who is going to be in charge of managing various type of knowledge. You have to give this responsibility to the correct and capable person. So that he will achieve the goal of the organization and give a success to the organization.

11. Customization to reinforce brand standards internally and externally.

It is an important thing for any organization whether you're developing and managing a private or public community, to ensure or make feel community members like they are still on your site. This can be done by customize business knowledge management to be consistent with business intranet or website.

Conclusions

Knowledge is one of the important asset for each and every business or organization. But knowledge is an asset which is difficult to access or to keep in one document. Because in business, employees quit and retire, it is difficult to take them what may amount to decades of company knowledge. So the system of Knowledge Management helps business in keeping knowledge available, accessible and accurate. The importance of Knowledge Management has risen in recent years due to its ability to face the challenges of competition, globalization and knowledge economy. Another importance of Knowledge Management in today's business is there are multiple branches or hire remote employees, the need for a system to distribute knowledge which is increasing rapidly.

It's not necessary that knowledge come from using the tools, databases and technological aids. Knowledge can come from the source of learning, and sharing with people and their relationships with one another. However, by proper knowledge management there is a facility which will help in better communication and to overcome above challenges to have an up-to-date, secure and organized knowledge base.

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Role and Contribution of MNC's in creating job Opportunities in India and Challenges faced by It

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Abstract

Multinational corporations (MNCs) play a pivotal role in shaping the world economy. Developing nations largely depend on such MNCs for economic development as they see a hope in incoming foreign capital, development of infrastructure and job creation. MNCs' will also have an impact on political factors, socio-cultural factors and economic factors of developing countries. Even though the role of MNCs' in developing countries has been heavily criticized, the fact that the developing countries largely depend on it cannot be ignored.

The objective of this study is to examine the role of MNCs in developing countries, what are the modes of foreign investment by MNC how it creates job opportunities along with the challenges that has to be faced by MNC's in host country. This research consists of a literature review of MNCs, the role and impact of MNCs in developing countries where it enables in reducing unemployment and also development of skilled labor, development of infrastructure and the standard of living and thus results in the overall development of the host nation. Finally, it arrives at a conclusion. The results indicate that MNCs have created a positive impact on the socio-economic factors in the developing nation. The current Prime Minister of India, Mr. Narendra Modi's initiatives for 'MAKE in INDIA' and 'SKILL INDIA' campaign, inviting global companies to invest in India as well as efforts to simplify the Foreign Direct Investments regulations will certainly make India a favorite destination of the MNCs.

Key Words:

MNC, Role of MNC in job creation, Challenges faced by MNC, Modes of foreign investment by MNCs.

Introduction:-

India is a developing country with the second largest population in the world. In such a scenario, providing employment or creating employment is a challenging task as it results in economic growth. It becomes all the more difficult to accomplish.

Creation of job in one firm or company may be at the expense of destruction of job in

another firm or company. But in a country like India where unemployment is a major roadblock in the path of economic development, it is very necessary to implement job creation techniques and strategies.

An MNC can be defined as an enterprise operating in several countries but managed from one country. In other words, any company or group that earns a portion of its revenue after carrying out its operations outside of its home country is considered as a multinational corporation.

According to UN data 35000 Companies have direct investment in foreign countries and the largest 100 of them control about 40% of the world trade. IBM, Nestle, Pepsi Co, Sony, Honda, Microsoft are some of the major examples of MNC's. Amidst powerful competition, modern MNC's look for various methods through which they can survive this competition. These MNC's were aware that for survival, they had to concentrate on the interest and its home nation's interest.

Review of literature:

The report given by UNCTAD (1999) Transnational Corporations (TNCs) can complement local development efforts by (1) increasing financial resources for development; (2) boost export competitiveness; (3) generate employment and strengthening the skill base; (4) protecting the environment to fulfill commitment towards social responsibility; and (5) enhancing technological capabilities through transfer, diffusion and generation. Therefore, Foreign Direct Investment (FDI) has become a fundamental aspect of the global economy since 1990s.

Chandana Chakraborty and Peter Nunnenkamp (2006) evaluated the growth implications of FDI in India by subjecting industry-specific FDI and carried out Granger causality tests within a panel of co-integration framework. They found that FDI stocks and output are mutually reinforced in the manufacturing sector but absent in the primary sector and transitory effects of FDI on output in the services sector are positive.

Objectives:

- To study advantages and disadvantages of MNCs.
- To identify modes of foreign investment by MNCs.
- To identify Top 10 MNCs in India.
- To analyze Role of MNCs in job creation and Employee development.
- To evaluate challenges faced by MNC's.

Research Methodology

This research study is based on secondary data collected through different sources like various reference books, Articles from Journals, magazines & Newspaper etc.

Advantages of MNCs

1. Economies of Scale: Usually the MNCs operate on a large scale which ensures them with lower average cost and further lower price to the customers. This is known as economies of

scale.

2. Technological Help: When an MNC starts a business in a different country, it confirms that the advanced technology used by the MNC will be introduced in the host country and then it will be adopted by other local organizations in the host country. Example for this would be Six Sigma and Kanban system.

3. Cost Effectiveness: Establishing a new company in a developing country ensures that the resources available in the host country will be available at a low-cost rate. Also the labour available in developing country would be economical for the MNC.

4. Job Creation: Setting up an MNC will always create job opportunities for the labour in the host countries. The people from the host countries get an opportunity to showcase their knowledge globally which would also result in their self-development. These employees will be trained on the job in hand and will be thorough with the latest technology.

5. Wealth Creation: Creating more jobs in the host company will ensure that the economic development of the country will improve and in turn improve the standard of living of the masses of the host country. There will be infrastructural development because of incoming foreign capital.

6. Aid other companies: An MNC will also need help from other companies for support activities such as marketing, transportation and logistics. This will consequently result in growth of such small aids to trade companies and such companies would flourish subsequently.

7. Widening the market: Establishing operations in different countries would ensure that these MNCs get a wider market for their products and can supply to a larger customer base.

Disadvantages of MNC

1. Domination of the market: MNCs tend to dominate the market with the branding and at the same time move towards a monopoly. In such scenarios, it becomes difficult for the smaller local companies to grow and survive in the market.

2. Environmental Hazard: The MNCs have large scale production with the help of latest machinery. There is a possibility of utilization of the scarce resources such as fuel at a faster rate. Also there is a possibility to contribute to the pollution which may hamper the environment.

3. Uncertainty: MNCs may move or change at short notice. This would be an uncertain unforeseen event which might lead to people losing their jobs and also creating a sense of uncertainty in the minds of the people of the host country.

4. Export of Profit: MNCs direct their earnings to their home country thus setting aside marginal amounts of profits for the host country.

5. Low Skilled Employment: The MNCs would employ the man force for low skilled menial jobs thereby retaining the senior managerial roles for the employees from the home country. This may stunt the professional growth of the employees from the host countries.

6. Cultural and Social Impact: The success of any organization depends on how the populace accepts it. There is always a possibility that the MNC might fail in a any foreign land because of its unacceptance by the local population due to conflict of interests from the cultural and social point of view.

Modes of Foreign Investment by MNCs

1. Licensing: In this method the manufacturer or dealer from the home country leases the right to use its intellectual property, i.e., technology, work techniques, patents, copyrights, brand names, trademarks etc. to a manufacturer or dealer in the host country for a fee. The manufacturer who gives the rights is the licensor and the manufacturer who has received the rights is the licensee. The cost of entering into the foreign market through licensing is minimal as they need not invest any capital because the manufacturer from the host company will be investing his capital. But at the same time there is a possibility of conflict of interest in terms of the agreements and usage of rights might arise.

2. Franchising: Franchising is similar to licensing with an added advantage that the enterprise from the home company can exercise more control over the franchised company in regards to training, advertising, quality assurance apart from the trademarks and operating systems. Examples for franchising are McDonald, KFC, Hilton and Marriott.

3. Business Process Outsourcing: Business Process Outsourcing is a method wherein a long term contract is made by the company from the home nation with a third party mainly from the host country to work on the non-core business processes. These processes may include Information Technology support, management and business operations, payroll, accounting, billing, etc. Such kind of an outsourcing is adopted mainly so as to utilize the large pool of highly qualified skill force and to set up well defined processes which in turn leads to the parent organization to concentrate on its core activities and gain higher productivity and profitability. One of the major advantages to the parent organization is cost effectiveness and for the company of the host country is that with an introduction of a BPO, a large amount of job vacancies are made available thus solving the unemployment problem of the host country to some extent.

4. Establishment of Branches: Instead of depending on licensing and franchising, multinational companies can establish their branches in other countries. These branches are linked with the MNC and thus the MNC can exercise total control over the branch. Establishment of such branches ensures that the labor from the host country will be utilized, and also the already set processes and procedures will be followed by these branches thus diminishing the possibilities of conflict in interest.

5. Joint Ventures: MNCs can also set up joint ventures with firms from different country to either produce its product jointly with the companies of the host countries for the sale of the product in the markets of the host countries. An MNC may opt for this mode of entering into the foreign market so as to obtain the raw material which is scarce in the home country and abundant in the host country. Joint ventures eventually invest in the host country and the collaboration with the host nation entity assists in job creation.

Top 10 MNCs in India

Sr No.	Name of the MNC	Parent Country	Industry of operation
1	Microsoft	Washington,U.S.A	Software
2	IBM	Newyork,U.S.A	Computer hardware,Software,IT Services and Consulting
3	Nokia Corporation	Finland	Telecommunication Equipment,Internet,Software
4	PepsiCo	Newyork,U.S.A	Food & Beverages
5	Ranbaxy Laboratories Ltd.	Haryana, India	Pharmaceutical
6	Nestle	Switzerland	Food Processing
7	Coca Cola	Georgia	Beverages
8	Procter & Gamble	Ohio,U.S.A.	Consumer Goods
9	Sony Corporation	Japan	Conglomerate Corporation
10	Citi group Inc	New York, U.S.A.	Banking & Financial Services

Source: <https://top10companiesinindia.com/top-10-multi-national-companies-in-india/>

Role of MNCs in Job Creation and Employee Development

One of the major advantages of an MNC for the host country is that it provides job opportunities to the highly qualified labor of the host country. Let us see what role the MNC plays to ensure this.

1. Foreign Direct Investment: MNC will create job opportunities through Foreign Direct Investment. FDI refers to an investment where by ownership is controlled by a company based in a different country. In such cases, the generation of employment opportunities depends on the size of the subsidiary company, the technology it uses and the intensity of competition. Through FDI foreign capital enters into the host country which results in overall economic development of the host country. Also the company agrees on an FDI when it sees an opportunity in cost saving by setting up the organization in the host country.

2. Investment in Research and Development: Research and development is a continual process and this always helps in job creation and also by doing so, new ideas can come into light. A lot of companies invest in R and D as they have to survive the cut-throat competition.

3. Advancement in Infrastructure: The growth of any organization or company also depends on the infrastructure. Advanced infrastructure also leads to creation of employment. These newly appointed employees get familiarized to this infrastructure and they can further surface their own ideas as to utilization of such infrastructure and also optimum use of resources.

4. Introduction to new Technology: Also introducing new technology, methods and techniques of production in the company can ensure job creation. The employees from the host countries get trained and adopted to the advancement in the field and get acquainted with the new technology which will help them to look for further opportunities and professional growth.

5. Opportunities to Visit Abroad: It Provides opportunities to the employees of the host countries to visit the home country for training and development purposes. Also such interaction with counterparts across the globe ensures development in communication skills which also results in overall personality development.

6. Contribute for the development of students: They also offer students who have just completed school/college a wide range of opportunities to take basic professional training courses which will help to enhance their skills and help them in the future in pursuing their careers.

7. Changes in Lifestyle: Employees from the host countries working in MNC's adopt a lifestyle on the image established by home country (Parent Corporation). This lifestyle is of a more sophisticated nature and such a lifestyle speaks a lot about the employee and the organization he is working for.

8. Helps in reducing the gap between capital and labor: As mentioned before, an MNC entering into the host country will bring in foreign capital and create a number of job opportunities for the population of the host countries. This results in reducing the vast gap between lack of capital or investment and increasing unemployment.

Challenges faced by MNCs

1. Government Intervention: There is always a possibility that there may be Government interference or updating in relation to recruitment policy, patents and Intellectual Property Rights. This may prove to be a road block in the growth of the MNC in the host country and also the employment opportunities.

2. Difficulties to adopt new technology: It sometimes may prove to be difficult for the employees of the host country to cope up with new upcoming technologies. This may happen due to lack of training and hands on experience. Thus the plan in place might actually take more time than expected to materialize.

3. Conflict of Interest: As an MNC is governed by the home country, many of the major managerial decisions will be taken at the home country. This motion can result in a conflict of interest between the home and the host country. This may result in the MNC not continuing its business in the host country and it may have its adverse effect on both the home as well as the home nation.

4. Socio Cultural Barriers: There would be many cultural and social barriers which an MNC may have to face before, during and after its establishment. One of the major barriers may be coordinating the time differences of the home and the host countries, language differences and also different holidays. Such differences may withhold the people to work for this MNC. So the plan for job creation may not stand to be successful.

5. Low Skilled job: The job opportunities created in the host country may be low skilled in nature with the important managerial role being in the hands of expatriates appointed from the host country. Such a situation may not be healthy for the growth of the employees of the host nation and also it may result in conflict of interest.

6. Difficulty in Adaption of changing Rules & Regulation: Adapting to changes in rules, regulations and policies in the work structure of the home nation becomes a challenge to the business entity operating in the host nation as the organization might incorporate such changes in the policy. Also adapting to changes in policies in the host nation may be a challenge to the organization. Some of the examples in such changes in policies may be labor laws, tax laws etc.

7. Difference in Currency rate: Difference in currency rates of the host and the home nation and also the volatility in the foreign currency can be a factor that may challenge the operation of an MNC.

8. Competition from local companies: Price competitiveness from the local companies who operate at a lower cost may result in a decrease of demand for the products manufactured or traded by the MNC.

Conclusion

MNCs and FDI have its own advantages and disadvantages. The role that MNC play in economic development of the developing countries is immense and it is worth recognizing. It can be seen that multinational companies have to face a lot of challenges and also at the same time carry risks of investing in a developing nation like India. The boost in the growth of many IT companies in the last decade has been proof of the role these companies have played in development of many cities in India in terms of infrastructural facilities and social economic factors. This can be directly related to the increasing employment opportunities in the past decade and also the development of skilled labor during that period. It has been a continuous process since then and now the situation has reached a point where the MNCs are in search for skilled labor from India and are always eager to emerge in one of the largest markets in the world.

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Innovation in Green Practices: A Tool for Environment Sustainability and Competitive Advantage

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Introduction

The main objective of chapter is to highlight green innovation practices as a tool of environment sustainability and competitive advantage. It also explains their influence on environment and how they contribute to competitive advantage of an organization and help in maintaining environmental sustainability. Sustainability and environmental issues are rapidly emerging as one of the most important topics for strategic business, management, manufacturing, and product development decisions. This heightened awareness of the natural environment has been reflected in the innovative and environmentally conscious products offered to consumers in recent years. Firms develop sustainable programs with the purpose of greening their own products and process while reducing the impact of their activities. In order to eliminate the problems of environmental pollution, the concepts of environmental management, such as green management, green marketing, green production and green innovation, etc. are now being pursued. Apart from innovation, the concerns of enterprises regarding environment has become main factor for achieving competitive advantage in the competitive business environment. Organizations tend to rely on developing innovative products to stay competitive. According to Porter (1989), organizations create competitive advantage through better and new ways to compete in an industry and bring them to the market. Quality innovation gives the company the opportunity to grow faster and better. Through this quality innovation, organizations develop green products that differentiate them from other competitors. The use of green innovation products and processes result in a green economy. This can be thought of one which is characterized by less use of carbon, better in efficiency and something that makes financial, technical, and social position of society better. In a green economy, there are investments in processes and procedures that limit pollution and carbon emissions. They enhance overall efficiency of resources and control damages to the environment.

In the present scenario, innovation in green products is attracting lot of attention among organizations that aim for higher growth. Green innovative products allow lower energy consumption and result in minimum waste as a bye-product. Organizational performance is influenced by adoption of green innovation products (Rave, Goetzke & Larch, 2011). The adoption of innovative green products results in reduction in pollution, better productivity reduction of waste and better substitution with sustainable resources (Kemp & Arundel, 1998). As per Ramus (2002), green innovation can be either product or process that mitigates the environmental effects of an enterprise, or solves the environmental problems or develops environmental friendly and efficient products. Green innovative products are either in the form of improvements to existing products or changes in raw material or other characteristics which enhance performance of products (Tübitak, n.d.). These products also have positive impact on environment (Durif, Bolvin & Julien, 2010). On the other hand, green process innovations are those that use different kind technologies or production facilities to reduce negative impact on an environment. There are many green innovation products that are manufactured by enterprises worldwide. There is example of electric cloth dryer that dries cloths in just 20 minutes and also

uses 70 % percent less energy. Then there is eco-friendly and cost effective ice battery method of controlling indoor temperature. The system uses a simple concept that cold ice can make air cold, too. There is also thermostat that is smartphone-connected device which allows regulation of temperature of home. Another green innovative product is a smokeless wood-burning camp stove with a USB-rechargeable airflow system that controls flame size. All these green innovation products have changed the way people live their life. They are all sustainable products that reduce the negative impact on environment. Looking at these innovations, it can be said that innovation is the key factor to sustainability for firms and countries. Considering all these reasons, it becomes imperative to study innovation in green products and to explore their effects on organization adopting green innovation products worldwide.

Enterprises that adopt strategies of environmental management result in meeting the targets of environmental protections and improvements by utilizing the innovative product or process and green practices (Greeno and Robinson, 1992). In order to achieve targets of sustainable development, enterprises redesign products and adapt new technology for processes, (Nidumolu et al. 2009). Shrivastava (1995) suggested that companies can differentiate their products, improve product quality and lower the cost of production through product and process innovations. Sharma, (2016) suggested use of innovative techniques in different sectors like information technology and pharmaceutical can differentiate small and medium enterprises from large enterprises. Innovation in green practices has propelled the position and status of enterprises. Sometimes, it is the barriers like high cost of technology, non-availability funds or negative impact already existing resources that motivates enterprises to think out of box and create something that is sustainable and competitive, (Sharma,2014).

Concept – Innovation in Green Practices

Innovation has been described as the ‘Industrial Religion of the 21st century’. One can create new and differentiating market opportunities by being innovative. Firms need to develop new products, at least on occasion to gain competitive advantage. In this chapter, we define innovation in Indian context, as a process where SMEs adopt a group of activities that help in creating new wealth from the existing resources, (Sharma, 2014). The concept of green innovation centres around exploitation, production, or assimilation of all activities including service, production process, management of product and different methods that are new to the organization that adopts and develops them (Kemp and Pearson 2008).

Innovation has been recognized by the top executives due to its strategic importance. In the recent times, focus has shifted from innovation to green innovation where enterprises are focusing on adopting green manufacturing practices in order to protect environment. —Adopt Greenl is the buzz going around in the contemporary business environment. Heavy reliance on natural resources have raised concerns regarding environment among corporate business houses (Qi; Shen.; Zeng; Jorge, 2010; Panwar; Kaushik; Kothari, 2011). Due to this, many countries have focused on environmental regulations in order to manage environmental damages. One of the main reasons of increase in awareness among enterprises about adopting green innovative products is rise of international environmental regulations, such as Montreal Convention, Kyoto Protocol, Restriction of the Use of Certain Hazardous Substances in EEE (RoHS), and Waste Electronics and Electrical Equipment (WEEE), restrictions on chlorofluorocarbons, output of

Johannesburg world summit on sustainable development, restrictions on the use of certain hazardous substances, Restriction of Hazardous Substances Directive by European Union (Zhu, Sarkis, 2004), (Claver, López, Molina, Tarí, 2007). In order to meet these standards for environmental regulations, enterprises have had to adopt environmentally friendly practices to improve their environmental images and branding, Chen, Y.-S., (2008), Hillestad. Chunyan; Haugland, (2010). Green innovation has been categorized into three types. They are green product innovation, green process innovation and green management or system innovation, (Chen et al. 2006; Chen 2008; Madrid-Guijarro et al. 2009). Green product innovation is introducing improved or new products in a significant way because of environmental concerns (e.g., energy savings, use of natural resources, reduction of waste and its recycling), Chen et al. (2006). On the other hand, green process innovation is the process of producing environment friendly products that help in preserving environment through changes in manufacturing processes and systems. There are very less studies done on green manufacturing and concept. One group study dealt with the overall concept of green manufacturing and the other one focused on various analytical tools and models to implement the concept of green manufacturing at different levels (Deif, 2011). Examples of the first group study is the work done by Mohnty and Deshmukh (1998) which highlights the importance of green productivity in gaining competitive edge. Jovane et al. (2003) also projected use of nano/bio/material technologies for futuristic green manufacturing practices. Another framework is presented by Burk and Goughran (2007) for understanding sustainability in green manufacturing. Their study is based on small and medium enterprises with ISO 14001 certification. Examples for the second group include the work of Fiksel (1996). This study explained different analytical tools for green manufacturing with respect to product/process design research. Few examples are Life Cycle Analysis (LCA), screening methods, Design for the Environment (DfE) and risk analysis.

Innovation was differentiated in environmental innovation by Klemmer et al. (1999). This results in improvement of environment. Another definition of green innovation as given by Chen et al. (2006) that defined green innovation technologies that save energy, prevents pollution, recycles waste or based on green product designs. There is also concept of eco-innovation that reflects on concept of green practices. Eco-innovation is also referred to as green innovation. It can also be differentiated into three main categories: eco-product innovation, eco-process innovation and green managerial innovation. As per Halila and Rundquist (2011), eco-innovations are those innovations that contribute to a sustainable environment through ecological improvements. Beise and Rennings, (2003) have defined eco-innovation as applications consisting of either new or modified processes, techniques, practices, systems and products in order to protect environmental. Since late 1990s, researchers have given different viewpoints of eco-innovation. There are different studies that define factors affecting eco-innovation and corresponding performance output, Kammerer (2009) and Dangelico and Pujari (2010). Another study has explored different dimensions of eco-innovation, Hermosilla et al. (2010). Other researchers have tried to quantify eco-innovation, (Arundel and Kemp, 2009); Cheng and Shiu, 2012). Kemp and Pearson (2008) have defined eco-innovation as the process of utilization of production techniques that result in a reduction of environmental damage

Application of Green Practices for Environment Sustainability

Enterprises are promoting environmentally friendly manufacturing methods and practices for competitive advantage and sustainable development. This results in significant reduction of pollution levels, other environmental damages. Recently, Delhi Metro has applied strategy of recycling debris from its construction sites. The construction site has around 20-25 tonnes of waste. This waste has been used to make around 12 sculptures at new Eco park. This park has been built on 42000 sq m designated as green zone by DDA (Delhi Development Authority). Waste material like iron scrap, waste sheets, pipes, rolling stock waste etc. have been used to make sculptures and the other structures in the park. Footpath was constructed with the help of broken or chipped tiles, Kota stone, granite etc. Another interesting feature of this park is that green measures like solar energy generation; medicinal plants as well as herbs and rare plants that decorate the park. In order to save water, special care is taken while selecting plants for plantation, for example, species that require less water have been planted. For adding colors to the park, seasonal flower plants have been planted. Apart from adding colors and planting plants that use less water, landscaping has been done with the help of native species of shrubs and trees. The park will only utilize the treated water from sewage plants. It is also using green waste, leaves and grass for making manure. The solar panels have been installed for energy generation for lightening purpose. There is also artificial lake that connects the rainwater harvesting pit. All these uses highlight the conversion of waste into green practices that help in making environment a liveable place. Another example of application of green practices for environment sustainability is use of solar energy to power mode of transports. Recently, in Noida, 29.7 km Noida Metro corridor has become India's greenest metro. After getting operational, it will have capacity to generate enough solar power to run. This energy produced will be sufficient, not only for all 21 stations but also for running offices and train depot as well. Though this facility is being run in Delhi Metro, Phase 3, but Noida Metro will become India's most environmental-friendly Metro. This is because the entire corridor including head office, parking lot and footbridge will homogenously use solar power. It also has a target of generating 12MW solar power daily. In order to meet this target, solar panels have been installed on the rooftops of all stations, footbridges, main office building, depot and parking lot boundary walls. They further plan to reduce the total power consumption by adopting better engineering practices, sleek design, recycle and reuse. Solar power will be used for running lights, fans, elevators, escalators and air-conditioners at stations and offices. Though they don't plan to cut the conventional power supply altogether, they will use it as a supplementary source if required or as a backup as per need. The corridor's total power consumption will be less than 12 MW. In case of surplus, they plan to claim rebate on its power usage and cut operational costs. This metro is also recycling construction waste. Depot in Greater Noida will have zero discharge i.e. it will recycle its whole waste. Fly-ash used in the construction will be used to preserve top soil, curb dust. They also plan to make kerbstones and tiles from waste concrete at stations and use wasted iron for grills and railings of stations. Another application of solar energy has been seen in Bombay Suburban Electric Supply (BSES) Discoms. They have reportedly energized 206 net metering connections with a sanction load of over 7MW (over 7000 kW). Around 50 connections with a standard load of over 1.5MW are under various stages of commissioning at the consumer's end. Some other organizations that have implemented green energy projects are Delhi Cheshire Home, Vasant Valley School, East Point School, Dayal Singh College, DMRC, Church in Mayur

Vihar, Delhi, Kohli Imports and Exports Spartan Management Services and the Delhi Secretariat. This makes BSES the first power distribution utility in the country to have such a large number of net metering connections. Net metering (or net energy metering, NEM) is a process that allows consumers to generate some or all of their own electricity anytime, instead of when it is generated. The concept of net metering has been accepted quite well by educational institutes, commercial establishments, and domestic users. Consumers have begun to see the benefits of rooftop solar net metering and its impact on electricity bill. The consumers are able to save around Rs.1000 to Rs.10 lakh per month. Another application of green practices for environment sustainability is in the tourism industry. One such study shows that in the tourism industry, focusing on green innovation offers both environmental benefits and opportunities. Use of energy efficient refrigerators, micro-wave oven, dishwashers and heating in hotels, offers ample scope of application of green innovation products. There can also be use of advanced technology with low carbon emissions. Green innovation practice can also be used in water management. One such prominent case is in Aurangabad, Maharashtra, India. It is called as *Panchakki*, i.e. water mill. In this, mill is used to grind grain for the pilgrims who visit this monument. There is scientific process that was used in medieval Indian architecture. In this water mill, energy is generated through water that is brought down from a spring on a mountain. The water-mill gets water by an underground channel that starts from a well just above junction of river, called Harsul with a tributary stream eight kilometres away. The water pipe proceeds to the panchakki. The water falls on the cistern of panchakki from a quiet height. This generates the required power to drive the mill. The bottom of cistern forms that roof of the spacious hall that remains cool during scorching summers. The extra water is let in the Kham River. Several countries like Denmark, Israel, South Korea, Sweden, USA, Finland, Germany, Canada, UK, Ireland have explored the potential of green technologies. South Africa has developed an environmentally friendly method to clean highly toxic water and convert it into drinkable water. The technique requires freezing of the acidic water to generate not only drinking water but also useful salts. The technique is environmental friendly and cost effective. The most important difference is that it does not produce any toxic waste like the other techniques. Apart from electricity and water management, green practices have their application in waste management as well. Agricultural by-products such as straw, sawdust and corncobs can be used to create environment-friendly biofuel to power cars. Recent study has identified five strains of yeast capable of turning agricultural by-products into bioethanol – a well-known alcohol-based biofuel. It is estimated that more than 400 billion litres of bioethanol could be produced each year from crop wastage. The new study that has found five strains of naturally occurring yeast which could be used successfully in the fermentation process. Bioethanol is a very attractive biofuel to the automotive industry as it mixes well with petrol and can be used in lower concentration blends in vehicles with no modification. These five strains can produce highest ethanol yield. Moreover, they are resistant to the toxic compound furfural. Whisky waste could be used as a fuel. There is possibility of use of whisky by-products as a next generation biofuel is being explored by a Scottish start-up. The company is working on tonnes of waste produced by one of Scotland's most valued industries. This will turn the dregs of whisky-making into fuel. Celtic Renewables has refined its process based on century old fermentation technique and is now taking a step towards a commercial plant. The process of making whisky requires three ingredients-water, yeast and a grain, primarily barley. But only 10% of the output is whisky. Each year, industry produces 500,000 metric tonnes of residual solid called draff and 1.6 billion

litres of yeasty liquid known as a pot ale. The firm has taken old industrial process developed to turn molasses and other sugar into chemicals and fine tune it into chemicals and fine tune it to convert draff and pot ale into acetone I, 1-butanol and ethanol. The latter can be used as a fuel.

Another innovation is possible through tannery waste where scientists have made gelatin from tannery waste. This innovative process will yield a high quality product and also help reduce waste generated at tanneries. CSIR-Central Leather Research Institute at Chennai has developed a technology to make a high quality gelatin from animal skin, which is usually disposed off as solid waste tanneries. High grade gelatin is usually made from collagen that is predominantly extracted from animal bone and pig skins. Now, gelatin has been produced from collagen protein which is extracted from the remains of the animal skin or hide that is converted to leather. These remains called trimming wastes, are those edges that are usually from the neck, flank and tail area of the whole animal skin. The collagen is chemically processed (hydrolysis) to make gelatin.

There is also innovative use of leather waste is in building body of bike, care or aircraft. While leather is used to make shoes and other accessories, leather waste can be used to make an aircraft. A new way has been found out by CLRI where leather solid waste can be used to make a nano-composite material that is tough enough to make a body of a car, bike or aircraft, besides light weight construction material, electrical switches and computer cabinets. Dust generated from buffing leather, a process to get a smooth on the leather, is combined with a polymer and certain nano-particles to make the material that is almost closed to metal in terms of strength. The polymer could be epoxy or synthetic rubber while nano-particles, which acts as a reinforcement, could be titanium dioxide or silicon dioxide. Once they are combined, heat is passed to harden the material. The proportion of the three components used in the developing the composite material varies with the thickness and toughness. This technology is patented by CLRI. Buffing dust is a micro fine solid particulate that has chromium, synthetic fat, oil, tanning agents and dye chemicals. Nearly 745 kg of solid waste is generated during the processing of 1000 kg raw hide into leather. Approximately 1% of it will be buffing dust. About 2kg to 6kg of buffing dust is formed per tonne hide processed. Unused chemicals present in leather solid waste which includes buffing dust cause pollution. But when this buffing dust is combined with a polymer and nanoparticles, it adds to the porosity and resistance to the composite due to the presence of chemicals like chromium. Further Winery waste could be used to produce cheap biofuel. The solid grape waste left over from wine-making could be used to produce low cost biofuel. Upto 400 litres of bioethanol could be produced by fermentation of atonne of grape marc. Global wine production leaves about 13 million tonnes of waste each year. Majority of carbohydrates could be converted to ethanol through fermentation with a yield of up to 270 litres per tonne of grape marc. All these examples emphasize that there is a need for having continuous quality initiatives and green technology to improve competitive advantage. Organizations need to apply Green Practices (GP) such as green balance score card, green supply chain management practices, green lean six sigma practices. Various industries like automotive and brick industry have achieved better competitive advantage by practicing green innovative practices. As per Comoglio and Botta (2012), the implementation of Green Practices (GP) has a positive influence on employee commitment and focus on greater investments towards improvements in environment.

Role of Government in Green Practices

In order to develop a holistic approach for development and implementation of green practices, there is need for strategic approach for sustainable environment is required. It should include horizontal and vertical policy co-ordination and close integration of different policies for sectors that are inter-related or dependent on each other. For example, in case of sectors like transportation and agriculture, there can use of green practices in transportation of farm produce. Green practices can also be helpful in promoting tourism sector. These days, enterprises are promoting eco-tourism. Entrepreneurs have developed their personal lands into eco-tourism sites. There is a need for policies to develop supply and demand-side policies, like regulations to promote and develop green practices, use of alternatives of hazardous materials. Such policies should also be subjected to continued evaluation and monitoring. This will improve their effectiveness and efficiency over a period of time. There is also need for educating people about use of green innovation practices in day to day life. Government can conduct educational programs for such practices from time to time. They can make it mandatory for government employees or government organizations to adopt green practices as an example. The policy mix is essential for supporting and encouraging innovation, especially for green innovation. It is dependent on various factors, keeping in mind that innovation output and nature of firms differ within industries and across countries. Therefore, one policy for all sectors cannot be feasible and is not applicable. The OECD/Nordic Innovation project on green business model innovation (BMI) (2012) in tourism indicates that active implementation of green innovative activities results in increase in partnership innovations. Government can take measures to develop competencies for innovative partnerships for implementing green innovative practices.

Action from central authority is essential to give proper shape to activities on green innovation initiatives. They become more important under the light of market failures. Like in India, there is need for promoting green alternatives to be used during festivals. India is a land of festivals. During Ganesh Visargan, environment friendly idols of Ganesh can be used. During Diwali, green crackers can be developed that do not produce any emissions. For Holi festival, there can be environmental friendly options. But often due to less profit or awareness about alternatives, these products often fail in returning good return on investments. With government interventions, they can deliver optimal level of return on investments. In the absence of such interventions, these products can fail to deliver optimal results. Due to cost-benefit imbalance, enterprises are not motivated to try green innovative practices. As per OECD study, strengthening local innovative capacity is the best way to benefit from global innovation networks. This should be supported by developing international talent and attracting more foreign direct investment in research and development. Similarly, there are several barriers like gap in available information, reluctance of consumers, capacity of industry, overall cost of investment, financial constraints lack of education, thus highlighting potential areas of focus for government policy responses.

Following specific suggestions can be adopted by government for promotion of green practices in Indian business environment:

-Instead of plastic bags, compostable bags can be used for shopping. This has been implemented by Big Bazaar in their retail operations. Compostable bags get converted to

invaluable compost/manure under composting conditions which helps to improve the quality of soil.

-Biodegradable waste can be used as land filler. Roads can be built on them after conducting feasibility study.

-Make policies to utilize solar energy in maximum areas.

-Grant benefits to organizations that switch to greener innovative practices such as tax rebates etc.

-Develop policies that enforce use of filters at the industrial level for reducing air and water pollution.

-Switch to zero budget farming practices.

Green Practices as a tool for Competitive Advantage

Enterprises try to develop resources into their competitive advantage in order to manage tough competition. They build competitive advantage around quality, speed, variety, safety, design, reliability, use of natural resources, low cost and low price. Mostly, competitive advantage is the combination of these variables, (Kotler, 2003). Like in case of Noida Metro example, they have combined use of natural resources and cost saving techniques. Organizations have realized that protection of environment is a fundamental factor for achieving competitive advantage. Worldwide, many countries adopt car-free days. This helps in reducing the pollution levels, reduces traffic jams, saves time and the most important is, helps in maintaining good health of people. The green process innovation reflects on changes in environmental performance and competitive advantage. Innovation in green practices within an enterprise propels the company to a better position among its competitors and also reduces the negative effects of an enterprise on environment, (Küçükoğlu, Pınar, 2015). Another study reveals that there is positive relation between green product innovation and firm performance and competitive capability. At the same time, the relation between green product innovation and firm performance is affected by managerial concern for environment, (Murat, 2012). Enterprises must focus on performance derived from environment sensitive areas. Though this is difficult to measure but they need to direct their initiatives towards environment friendly issues. Several studies have been that relate environmental performance and competitive advantage.

As per these studies, both green product and process innovation performance of an enterprise have a positive impact on its competitive advantage (Chen, Lai & Wen, 2006; Chang, 2011). Further, there is positive relation between green innovation and green performance and environmental performance, (Condong & Habidin, 2012). Another study investigates green innovation with respect to green supply chain management, (Chiou, Chan, Lettice & Chung, 2011). The main aim of implementing green practices is to minimize the effects of environmental damages while enhancing the production the facilities (Cheng, Yang & Sheu, 2014). They target reducing pollution levels, manage waste, and improve efficiency, (Shrivastava, 1995). Enterprises mainly focus on two approaches i.e. controlling and preventing, (Fernandez, Junquera & Ordiz, 2003; Azzone & Noci, 1998). Many enterprises consider protecting environment as an opportunity. These opportunities can be used to improve overall

image of an enterprise. Also, worldwide issues related to environment have become the most relevant strategic areas that affect enterprises, (Guziana, 2011). Green innovation practices also help in enhancing corporate image and competitiveness. Green product innovation applications which improve corporate images, develop new markets and obtain competitive capability (Porter and Van der Linde, 1995; Shrivastava, 1995). There is a study that describes relation between international competitiveness and adoption of environment innovation, (Brunnermeier and Cohen (2003). Competition among enterprises in managing environmental practices, defines the competitive advantage of enterprises, (Porter and Van der Linde (1995). This competitive advantage can be made stronger if enterprises focus on product innovations. Enterprises also gain competitive advantage by applying environmental techniques in different products, (Reinhardt (1998). Further, it was studied by Chen et al. (2006) that there is positive relation between competitive advantage and green product innovations. Yalabik and Fairchild (2011) suggested an economic analysis technique. This technique explored relation between competitive pressure and investments by firms. And the result showed that enterprises can improve the impact of environmental innovations if enterprises compete on the relation between green product innovation and firm performance is affected by managerial concern for environment, (Murat, 2012). Enterprises must focus on performance derived from environment sensitive areas. Though this is difficult to measure but they need to direct their initiatives towards environment friendly issues. Several studies have been that relate environmental performance and competitive advantage.

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Case Study: Employee Engagement as a Strategy for Achieving Sustainable Growth in DoubleTree by Hilton Hotel, Pune - Chinchwad

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Abstract

Diversified geographical conditions, confluence of rich cultures, glorious past and incredible cultural heritage are the unique features because of which India the motherland of spirituality attracts numerous tourists every year. India is a large market for travel and tourism, it offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. Growing tourists' influx raises demand for hotels. For catering to this booming market various indigenous and multinational brands are coming up with different categories of hotels. Increasing number of hotels is getting resulted into fierce competition. Sustainable growth is the only alternative with all the hotels for coping up with this competition and creates a generous goodwill. Organisation which wants to attain sustainable growth aims at maximizing the bottom line without introducing additional financial resources. Organisation has to encourage effective and optimum utilization of existing resources to escalate productivity, quality, consumer satisfaction and profit margins. For achieving any target or implementing the strategies a firm requires quality resources. Apart from manpower all other resources are passive. This fact underlines the salient role of employees in ensuring optimum utilization of resources for sustainable growth. If employees are not self motivated, committed and engaged it is impossible for an organization to attain growth. Employee engagement is the key for unlocking hidden talent, creativity and whole-hearted contribution of employees in daily chores of the business. Employee engagement is an effective tool in the hands of organisation to achieve and maintain sustainable growth.

Key Words: Hotel, Sustainable Growth, Employee Engagement.

Main Text

Employee engagement as a strategy for achieving sustainable growth

Employee engagement is a desirable condition, has an organizational purpose, and connotes involvement, commitment, passion, enthusiasm, focused effort, and energy, so it has both attitudinal and behavioral components.^[1] On the basis of engagement level employees are categorized into three groups. **Engaged** – Engaged employees work with passion & feel a profound connection to their company. They drive innovation & move organization forward. They perform at consistently high levels. They want to use their talent & strength at work every day. **Not Engaged** – These employees are essentially checked out. They are sleepwalking through their work. They are putting their time but not energy or passion. They concentrate on

tasks rather than goals or outcomes. They feel their contribution is overlooked & their potential is not being tapped. **Actively Disengaged** – These are not just unhappy, but they are busy acting out their unhappiness. Every day these workers undermine what their engaged coworkers accomplish. They can cause great damage to an organization's performance.

According to Gallup Survey, worldwide the percentage of adults who work full time for an employer and are engaged at work — they are highly involved in and enthusiastic about their work and workplace — is just 15%. The low percentages of engaged employees represent a barrier to creating high performing cultures around the world. ^[2] Gallup survey results are underlining the number of employees in not engaged and actively disengaged categories. More the number of engaged employees higher are the chances that organization can excel in its performance. It's a duty of human resource department to establish and maintain various sound human resource policies which will increase level of employee engagement and with increased number of engaged employees develop the framework for achieving sustainable growth. For sustainable growth along with optimum utilization of resources, positive attitude for accepting changes, use of latest technology, obsession with customer satisfaction, awareness regarding importance of quality orientation, team work and right kind of culture in the organisation are the essential elements. Engaged employees care about their work and about the performance of the company and feel that their efforts make a difference. Engaged employee are generally ready to put in their extra efforts for achieving organizational goals. Hotels are part and parcel of service industry. Growth of any hotel is dependent upon the ability of the hotel to create mesmerizing experience for each guest which should ultimately become an everlasting fond memory for them. Establishment of generous goodwill and sustainable growth is possible only when hotel will consistently create those beautiful moments for its consumers. Prompt service and great products should become its religion. Every employee irrespective of level of management will take responsibility and pride in catering to even the smallest of the needs of each consumer. All of these could be achieved only if employees are committed, motivated and engrossed in the work which they are doing. Mutual trust, job and career satisfaction, credible leadership, focused employees who are keen to take up challenges, problem solving attitude, enthusiasm and energy, sense of purpose in work, positive attitudes towards the organization and its values are the certain characteristics of engaged employees. It is easily possible for the organization to increase bottom line, quality of products and create generous goodwill with the help of engaged employees. Every organization should try its level best to increase level of employee engagement for achieving sustainable growth.

Need for study

Survival and growth are main objectives of any business. For attaining growth organization should focus on effective utilization of the resources. Manpower is only one active resource available with the organization. If manpower is self motivated and passionate survival and growth of the organization will become easy task. With this study researcher wants to understand employee engagement as a strategy to attain sustainable growth.

Scope of study

This study is based on the hotel Double Tree by Hilton, Hotel. Sustainable growth is the only key to survive and increase bottom line. Various strategies can be implemented to achieve sustainable growth. Any business can grow only if consumers are delighted. For delighting consumers, increasing quality, improving productivity and efficiency all the resources must be utilized in most optimum manner. Optimum utilization of resources majorly dependent up on the manpower employed in the organization. This study is carried out to understand impact of level of employee engagement on the overall performance of the organization and employee engagement as a strategy to attain sustainable growth.

Objectives

1. To understand importance of sustainable growth and role of employees in achieving sustainable growth.
2. To know importance of employee engagement.
3. To understand relationship between employee engagement and sustainable growth.

Methodology

A case study is carried out at Hotel DoubleTree by Hilton Chinchwad Pune. All the employees working in hotel is universe but because of time constraint fifty employees from core departments of hotel like Kitchen, Food and Beverage Service, Front Office, and Housekeeping departments are selected by using Stratified Random Sampling Method as respondents. In probability sampling method chances of human judgment clouding the outcome is less which will get resulted into keeping overall process free from bias. Sample selected with the help of probability sampling method is highly representative of the population. For determining level of employee engagement structured questionnaire is utilized. Structured questionnaire includes open ended and close ended questions. For understanding the performance of organization interviews of departmental managers and feedback of consumers are taken into consideration.

Observation

DoubleTree by Hilton Hotel Pune - Chinchwad is centrally located in the heart of Pune's automobile and industrial belt. Exclusively for corporate travelers, amenities include a 24-hour business center with flexible meeting space, and complimentary WiFi. Leisure visitors will enjoy the multiple entertainment and shopping districts nearby. With the help of structured questionnaire presence of drivers of engagement is observed. Trust of employees on management and various policies, Communication, Growth opportunities for employees, Recognition to employees, Leadership are the five drivers taken into consideration for understanding level of employee engagement in DoubleTree by Hilton Hotel. For comparison purposes the researchers have collated strongly agree and agree, and strongly disagree and disagree from the respondents' answers to the proposed questions.

To understand the perception of respondents on the presence of above mentioned drivers, questions were drafted related to each driver. For understanding employees' trust on organisation 18 questions were drafted. 79.63% of respondents are having trust on payment offered, fair treatment given by manager, senior manager, opportunity given to participate in goal setting process and timely supply of right kind of resources & information for carrying out day to day activities. On the other hand 8.51% of respondents are not having trust on payment offered, fair treatment given by manager, senior manager, opportunity given to participate in goal setting process and timely supply of right kind of resources & information for carrying out day to day activities. 11.86% of respondents are neutral. For understanding employees' trust in organization, six questions were drafted. 97% of respondents agree on the fact that communication is very constructive & strong in the organization. 3% of respondents are neutral. For understanding employees' perception on opportunities available for their growth in the organization five questions were drafted. 64.4% of respondents have belief that they are having ample of growth opportunities in this organization. 18.40% of respondents are not accepting that they are having growth opportunities in this organization. 17.2% of respondents are neutral. For understanding employees' perception on recognition given to them seven questions were drafted. 80.85% of respondents have belief that they are getting recognition by the management for their contributions. 14.85% of respondents are not accepting that their contributions are recognized by the management. 4.3% of respondents are neutral. For understanding employees' perception on leadership quality seven questions were drafted. 86.85% of respondents are thinking that leadership qualities are excellent. Respondents are not accepting that thinking that leadership qualities are excellent. 8.75% of respondents are neutral. All most every driver has

scored more than 75% except growth. So researcher can state that employees in the organization are engaged. All the five drivers which are responsible for maintaining employee engagement had scored more than 75% except for the Growth opportunities for employees. Employees are having very positive perception regarding communication channels, recognition given by managers, consistency in execution of the policies, fair treatment given by managers, understanding of mission, and value for contribution made by employees.

Organisation is taking rigorous efforts for better understanding of mission and goals by employees, encouraging participation of employees in goal setting and decision making procedure, giving fair treatment to all employees, execution of fair promotions and salary hike, and designing competitive salary. Having a democratic management style organization is providing reasonable opportunities to employees for expressing unique and refreshing ideas, managers showing a genuine interest in opinions and ideas shared by employees, maintaining transparency and consistency while implementing administrative policies, giving respect to employees, recognizing employees contribution, ensuring a regular supply of quality resources and information to employees. Special efforts are directed towards arrangement of various training programs, providing comfortable and safe workplace, managers' interest in development of employees, importance given to employee's job satisfaction by managers, establishing strong communication channels, encouraging effective downward communication. All these sincere and consistent efforts are responsible for establishing and maintaining employee engagement in the organization. And because of all these above mentioned factors employees are having respect for their managers and they are satisfied with their managers as well as overall working conditions. It means well designed, effective human resource policies and consistent, fair execution of such policies are responsible for employee engagement.

Sustainable growth means the capacity of organization to maximize its bottom line, quality of products and services, customer satisfaction, performance and productivity without procuring additional financial resources. In case of hotels Consumers' positive feedback, favorable perception of consumers regarding employees' attitude, top notch quality of products and services, low labor turnover, consistently high occupancy percentage and reasonably good bottom line can be taken as indicators of sustainable growth.

For understanding number of customer's complaints, perception of consumers regarding employees' attitude, quality of products and services offered by the DoubleTree by Hilton consumer's feedback on Google were taken into consideration. More than two thousand feedbacks are available. More than 80% of guests seem to be satisfied with the quality of products and services offered by DoubleTree by Hilton Hotel. Attitude of employees, readiness

of employees to help out guests and ambience of the hotel are some of the things which are appreciated by so many guests on regular basis. Hotel was recommended for arranging parties, enjoying food by so many guests. Hotel is able to maintain generous goodwill in the market with the help of resources available with it. As employees' engagement level is high all the resources which are at the disposal of the hotel are utilized effectively by all employees working at different levels. Committed, self disciplined, self motivated, passionate and engaged employees are the asset for any organization and with this asset organization can achieve sustainable growth.

Findings

- Employees of DoubleTree by Hilton Hotel are engaged.
- Effectively designed human resource policies are responsible for maintaining and increasing level of employee engagement.
- Engaged employees is the key to utilize existing resources effectively.
- Engaged employees play paramount role in attaining sustainable growth.
- Level of engagement and overall performance of organization are directly related.
- More number of engaged employees in DoubleTree by Hilton Hotel are responsible for high degree of consumer satisfaction, low labor turnover, less absenteeism, and very few consumer complaints.

Conclusion

In the perfect competition for attaining sustainable growth organizations are dependent upon all the resources available with them. Optimum utilization of every resource is the corner stone of sustainable growth. Employees play paramount role in effective and optimum utilization of all the resources available with an organization. In case of service industry every resource must be utilized to create memorable experiences for each consumer as the bottom line is positively correlated with degree of consumer satisfaction.

- Committed, self motivated and passionate employees can contribute to great extent in avoiding wastage of valuable resources, maintaining quality and satisfying guests.
- Engagement is the state where employee is energetic, passionate and fully engrossed in his work.
- High level of employee engagement can lead to effective and optimum utilization of resources over longer period of time.
- Organizations must develop transparent and fair human resource policies to increase level of employee engagement.

- Engaged employees are asset of the organization.
- Employee engagement can certainly act as an effective strategy for attaining sustainable growth.

Recommendations

Organisation can take following measures to make certain improvements –

- Introduction of such policies which will help the employees to keep balance between work & personal life.
- Management should come up with such policies which can handle employees' mistakes in a manner, which will provide opportunities to employees to learn from their mistakes and they can improve themselves.
- While finalizing policies regarding payment of wages, organization can take into consideration employees' expectations.

If organization considers above points while designing human resource policies employee engagement level will be increased further, paving way for even more sustainable growth.

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Online Marketing- Growth & Prospects

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Abstract

The rapid growth of the Internet, the popularity of ever increasing broadband services and the growing popularity of personal computers and other digital handsets all across the nation has been making the marketers scramble to determine how best they can use information technology profitably and also to understand what technology means for their business. Marketers want to understand which of their time tested concepts will be enhanced by the Internet databases, wireless mobile devices and other technologies. In the light of the robust growth of online marketing this research study reviews recent developments and demonstrates the growing power of online communities in building brand reputation and customer relationships.

Keywords: Online Marketing, e-commerce, consumer engagements

Introduction

Internet has revolutionized the way business is conducted nowadays. Electronic network allows people to transcend the barriers of time and distance and take advantage of global markets and business opportunities. The internet is increasing its role in the consumer's daily life. People are using the internet for their information search, which has also become a vital part of their purchasing process. In terms of marketing and advertising, this has created many possibilities for companies to communicate with their customers.

Over the past few decades, the Internet has developed into a vast global market place for the exchange of goods and services. In many developed countries, the Internet has been adopted as a vital element and an important medium, offering a wide assortment of products with 24 hours availability and wide area coverage.

Prior to the development of Internet and e-commerce, the marketing and sale of goods was based on mass-marketing and sales force-driven process. Marketers viewed consumers as passive targets of advertising campaigns and intended to influence their long-term product perceptions and immediate purchasing behavior. Consumers were trapped by geographical and social boundaries, unable to search widely for the best price and quality. However with the rapid growth and development in the field of information technology, there has been a drastic change in the way business is conducted. Especially with higher internet penetration there has been an increase in the number of internet users, and online traffic, the marketers have realized this potential and are now compelled to connect directly with their target audience online.

Online marketing is a new branch of marketing. It is a new way of performing the task of marketing, made feasible by the advent of new technology, namely the Internet. (Verma; 2005) It is a form of direct marketing and entails the use of Internet technologies and communication channels to reach out to customers, to improve web site traffic, sales and online brand visibility. The channels or techniques that are gaining popularity today include Search Engine Optimization (SEO), Search Engine Marketing (SEM), Public Relations (PR), social media, email marketing, and content marketing.

Relevance of the Study

The growth of internet and Web has drastically changed the way business is conducted in India. The robust growth of e-commerce has kneaded new formats of conducting online business transactions and so, the marketing strategies applied in the traditional brick and mortar formats cannot be applied in the online marketing environment. There is a need to study how the marketing environment has changed in the last decade in India, how it has evolved, developed and enabled new business opportunities.

Aims and Objectives of the Study

1. To study the growth, development and current trends of online marketing in India.
2. To evaluate the online consumer engagement programs developed by the marketers to retain the online consumers.
3. To identify the challenges / barriers encountered by the Indian marketers in conducting online business.

Research Methodology

The study undertaken is descriptive and analytical as the researcher observed and studied the current trends prevalent in the market to generate online traffic, it further presents a critical understanding of the extent of use of the online models to increase the visibility of the marketers website and the strategies thus employed by them to enhance their brand image.

Sources of Data Collection

Primary Method: The following are the different methods deployed for the collection of data

1. **Questionnaire Method:** A pre-structured questionnaire was administered to the respondent companies registered with the Maharashtra Chamber of Commerce and Industries, conducting their business through the brick and click model and having a web presence of more than 3 years of conducting their business online. The questionnaire was constructed in Likert's five point scale to ascertain the preferences towards online marketing practices.
2. **Survey Method:** A survey was conducted of 223 companies registered with the MCCA, personal interviews was conducted with the senior marketing executives, managerial heads and directors of the Companies. Questions were also drafted through Google Forms and were mailed where personal interviews was not possible.

Secondary Method: Data was also collected by referring to the various secondary sources like journals, research articles, websites and books.

Data Analysis

1. Distribution of business type of the respondent company

Business type	No. of respondents	% of respondents
Manufacturing	66	29.6
Construction	17	7.6
Services	140	62.8
Total	223	100.0

Of 223 companies included in the study majority of them i.e. 140 (62.8%) were in service sector.

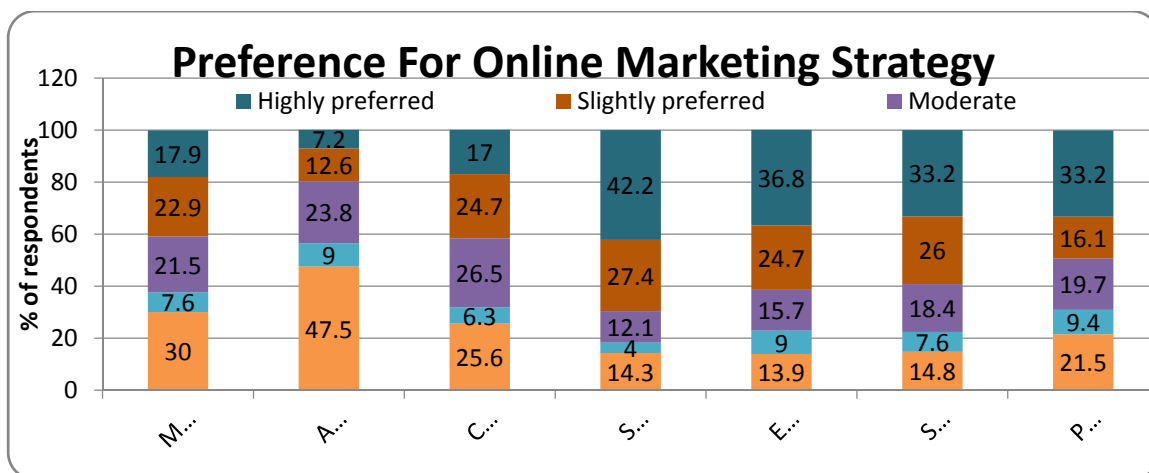
2. Distribution of responses related to the priority reason for going online:

	Reason	Strongly Agree		Agree		Not sure		Disagree		Strongly Disagree	
		n	%	n	%	n	%	n	%	n	%
1.	Possibility of reduced costs	72	32.3	97	43.5	39	17.5	12	5.4	3	1.3
2.	Possibility of shortening of supply chain	54	24.2	85	38.1	66	29.6	14	6.3	4	1.8
3.	Establish strong market presence	109	48.9	75	33.6	29	13.0	7	3.1	3	1.3
4.	Reach new markets	118	52.9	84	37.7	12	5.4	5	2.2	4	1.8
5.	To increase customer base	113	50.7	90	40.4	12	5.4	4	1.8	4	1.8

Of 223 respondents, 118 (52.9%) strongly agreed and 4 (1.8%) strongly disagreed for the reason 'Reach new markets' as a priority reason.

3. The Online Marketing Strategy preferred to reach/ acquire new leads /new customers.

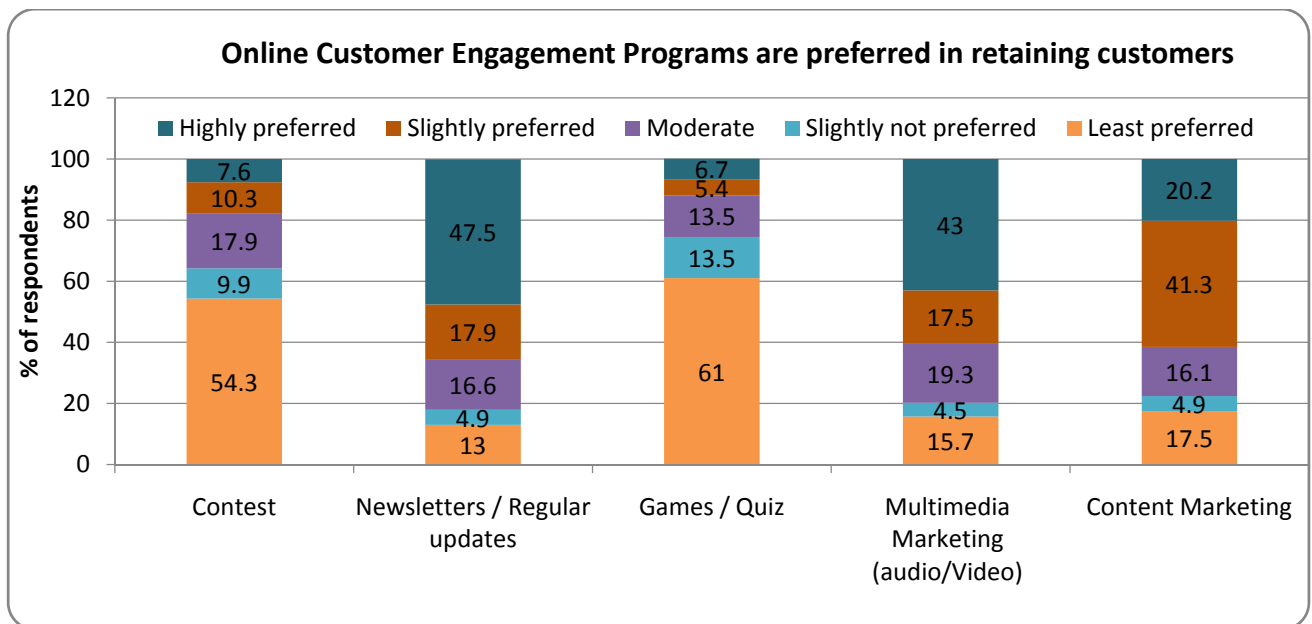
	Online Marketing Strategy	Least preferred		Slightly not preferred		Moderate		Slightly preferred		Highly preferred	
		n	%	n	%	n	%	n	%	n	%
1.	Multi-Channel Marketing	67	30.0	17	7.6	48	21.5	51	22.9	40	17.9
2.	Affiliate Marketing	106	47.5	20	9.0	53	23.8	28	12.6	16	7.2
3.	Content Marketing	57	25.6	14	6.3	59	26.5	55	24.7	38	17.0
4.	Social Media Marketing	32	14.3	9	4.0	27	12.1	61	27.4	94	42.2
5.	E-mail Marketing	31	13.9	20	9.0	35	15.7	55	24.7	82	36.8
6.	Search Engine Marketing	33	14.8	17	7.6	41	18.4	58	26.0	74	33.2
7.	Pay-per-click Advertising	48	21.5	21	9.4	44	19.7	36	16.1	74	33.2



It is evident from the above table that 42.2% of the respondent companies highly prefer Social Media Marketing to reach and acquire to new customers, with a rise of growing popularity for facebook, twitter, Instagram and other social media platforms, the marketers prefer these channels to entice and acquire new customers.

4. The preference for various Online Customer Engagement Programs in retaining customers.

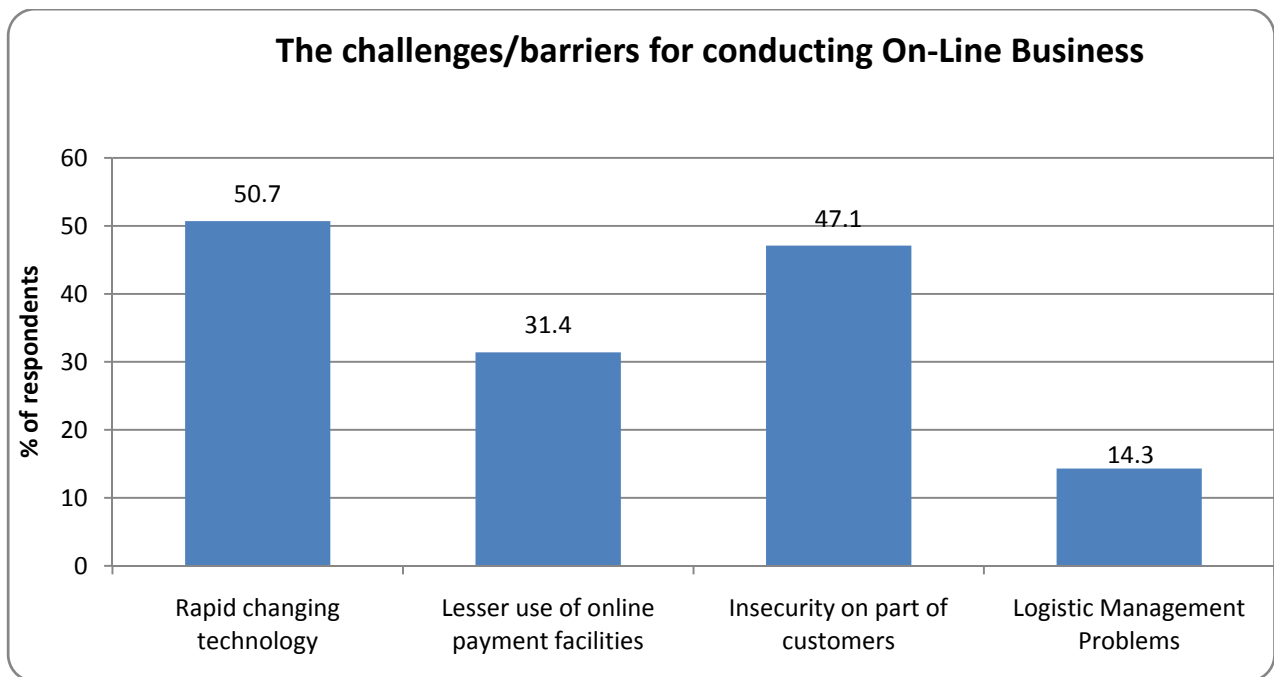
	Online Customer Engagement Programs	Least preferred		Slightly not preferred		Moderate		Slightly preferred		Highly preferred	
		n	%	n	%	n	%	n	%	N	%
1.	Contest	121	54.3	22	9.9	40	17.9	23	10.3	17	7.6
2.	Newsletters / Regular updates	29	13.0	11	4.9	37	16.6	40	17.9	106	47.5
3.	Games / Quiz	136	61.0	30	13.5	30	13.5	12	5.4	15	6.7
4.	Multimedia Marketing (audio/Video)	35	15.7	10	4.5	43	19.3	39	17.5	96	43.0
5.	Content Marketing	39	17.5	11	4.9	36	16.1	92	41.3	45	20.2



Interpretation:As shown in the above table, 47.5% percent of the online marketers highly prefer using regular updates and posting of the newsfeed to its customers so as to constantly keep the customers engaged and also to update them about their latest product offers, 43% of the marketers highly prefer Multimedia marketing for retaining customers, 20.2% highly prefer Content marketing, 7.6% highly prefer development of different contests and only 6.7% of respondent companies highly prefer games and quiz.

5. The challenges/barriers for conducting On-Line Business.

	Barriers	No. of respondents	% of respondents
1.	Rapid changing technology	113	50.7
2.	Lesser use of online payment facilities	70	31.4
3.	Insecurity on part of customers	105	47.1
4.	Logistic Management Problems	32	14.3



In order to facilitate an understanding of the difficulties/barriers faced by the marketers while implementing or conducting on-line marketing, the respondents were asked to report the barriers that created problems for them. 50.7% of the respondents perceived rapid changing technology as a major barrier, as they are not able to cope up with the new technologies that emerge making the old strategies defunct. The other barriers cited by the marketers (47.1%) were insecurity on the part of the customers, rise of online frauds and lack of strict legal framework, has resulted in this barrier. 31.4% of the respondents have felt lesser use of online payment facility as a hurdle in conducting online business. Though with digitization there has been a rise in cashless transactions and opening different payment avenues, it still remains a barrier. Logistic management is another barrier cited by 14.3% of the respondents.

Observation & Findings

1. The primary reason for going online across the different sectors was the attraction of reaching out to new markets, possibility of an increase in the current customer base and an improvement in the organizational image. This implies that the marketers are aware that the Internet aids them to overcome the geographical constraints and helps them to build and foster long-term relationship by improving their organizational image.
2. The success of any Customer Engagement programmes can be measured through different ways, the online marketers must be aware of these techniques so that they can focus and formulate appropriate strategies to retain the customers through different consumer engagement programmes. 47.5% of respondents have rated Product reviews as a highly effective measure for measuring the success followed by 41.7% for Sales leads, 41.3% for likes and comments that the customers post, 19.7% find page views as highly effective and only 15.2% find tracking through navigation paths as highly effective way of measuring the success of Customer Engagement Programs.
3. It is observed that 50.7% of the respondents perceived rapid changing technology as a major barrier, as they are not able to cope up with the new technologies that emerge making the old strategies defunct. The other barriers cited by the marketers (47.1%) were

insecurity on the part of the customers, rise of online frauds and lack of strict legal framework, has resulted in this barrier. 31.4% of the respondents have felt lesser use of online payment facility as a hurdle in conducting online business. Though with digitization there has been a rise in cashless transactions and opening different payment avenues, it still remains a barrier. Logistic management is another barrier cited by 14.3% of the respondents.

Conclusion

Undoubtedly, it's an expansion time for E-Commerce Industry. E-Commerce players are banking on the Indian internet growth story. The fact that an average online user is spending more time online gives these players the opportunity to draw more users to their websites through innovative marketing strategies such as those revolving around social media. They also need to focus on innovation to tackle challenges arising from low credit and debit card penetration. They could consider working with financial intermediaries to develop payment systems, such as escrow services, for resolving issues around security and product delivery. The RBI could step in and reduce the number of online transaction failures by defining service metric quality and monitoring it at regular intervals. This would enable it to keep a close eye on the performance of financial intermediaries and plug gaps as soon as they occur.

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The Role of Financial Markets for Economic Growth

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Abstract

The financial system comprises all financial markets, instruments and institutions. Today would like to address the issue of whether the design of the financial system matters for economic growth. According to cross-country comparisons, individual country studies as well as industry and firm level analyses, a positive link exists between the sophistication of the financial system and economic growth. While some gaps remain, The financial system is vitally linked to economic performance. Nevertheless, economists still hold conflicting views regarding the underlying mechanisms that explain the positive relation between the degree of development of the financial system and economic development.

Introduction

The euro area money market is among the most integrated parts of the financial system. The conduct of one common monetary policy in the euro area brought about immediate integration of the unsecured segments of the money market, mainly the interbank market and the short-term derivatives market. The secured segments of the money market, that is the repo market and the markets for short-term securities, are also increasingly integrated, but they still suffer from underlying problems with the management of collateral. Nonetheless, the outlook is promising. The euro area bond market has also developed rapidly. Notably, the private segments of the euro area bond market have flourished since the introduction of the euro.

The launch of the euro on 1 January 1999 was a historic event. Eleven national currencies were converted into one single currency overnight. Greece became the twelfth EU Member State to adopt the single currency on 1 January 2001. The newly created currency area of the twelve participating European Union Member States has a considerable weight in the world economy. It accounts for around 20% of world GDP and world exports. The successful launch of the euro, which is a key element in the creation of a stable and prosperous Europe, has boosted the integration of financial markets in the euro area. This process of integration in European financial markets coincided with the trends towards globalizations and securitization.

Another essential European initiative was the adoption by the Commission, in May 1999, of a programme for the completion of the Single Market for financial services. This programme, the Financial Services Action Plan, lists a series of measures with indicative priorities and timetables. The project considered as a whole and its inherent philosophy are capable of enhancing economic growth. In this perspective, a handful of specific initiatives deserve a particular mention. A first initiative is the adoption of the European Company Statutes, which is essential to enhance the level-playing field between European firms and to provide a suitable legal framework for transnational conglomerates. A second important aspect is the Risk Capital Action Plan, which would help redirect financial flows towards fast-growing small and medium-sized enterprises. The rapid growth achieved by European securities markets has taken place

notwithstanding remaining regulatory obstacles to their integration. The European authorities are fully aware of the need to address this problem. Several obstacles have been identified in the recent Report of the Committee of Wise Men.

Objectives

1. Outline the participants in the financial markets.
2. Describe the share and debt markets, and name their collective name.
3. The instruments of the money and bond markets.
4. Distinguish between fixed-interest and interest-bearing markets.
5. The foreign exchange market.
6. List the derivative instruments and briefly describe them.
7. Elucidate the organization of the financial markets.
8. Describe the primary market issuing methods.

Methodology

The Present study is related to Financial Markets for Economic Growth. For the present investigation the literature, books from different disciplines has been referred.

The Financial System Matter for Economic Growth

Financial markets instruments and institutions provide opportunities for investors to specialize in particular markets or services, diversify risks, or both. Financial markets play a critical role in the accumulation of capital and the production of goods and services. The price of credit and returns on investment provide signals to producers and consumers—financial market participants. Those signals help direct funds to the consumers, businesses, governments, and investors that would like to borrow money by connecting those who value the funds most highly to willing lenders. In a similar way, the existence of robust financial markets and institutions also facilitates the international flow of funds between countries.

In addition, efficient financial markets and institutions tend to lower search and transactions costs in the economy. By providing a large array of financial products, with varying risk and pricing structures as well as maturity, a well-developed financial system offers products to participants that provide borrowers and lenders with a close match for their needs. Individuals, businesses, and governments in need of funds can easily discover which financial institutions or which financial markets may provide funding and what the cost will be for the borrower. This allows investors to compare the cost of financing to their expected return on investment, thus making the investment choice that best suits their needs. In this way, financial markets direct the allocation of credit throughout the economy—and facilitate the production of goods and services.

The Role of Financial markets for Economic Growth

Many of these initiatives may appear to be unimportant and somewhat "esoteric" regulatory changes. However, they can provide a real boost to the smooth operation of markets and, therefore, to economic growth. For example, obstacles to the cross-border use of collateral

prevent the further cross-border integration and consolidation of clearing and settlement infrastructures, thus hindering the integration of European money, bond and equity markets. A smooth electronic integration of trading, clearing and settlement operations would help reduce transaction costs substantially.

The approach of focusing on price stability is by now the conventional wisdom in industrialized countries. In the case of Europe, this consensus on the contribution of price stability in the medium term to promoting long-term growth is explicitly enshrined in the Statute of the ESCB, which states unambiguously that "the primary objective of the ESCB shall be to maintain price stability in the medium term." The ECB is convinced that by rigorously fulfilling this mandate, monetary policy is making its most effective contribution to the realization of strong output growth and satisfactory employment prospects.

The best contribution that monetary policy can make to the smooth functioning and integration of European financial markets and to economic growth is to maintain a steady medium-term price stability orientation. Such a policy will be beneficial, as it will minimize the adverse effects of inflation and high inflation uncertainty. As we all know, price stability is beneficial in numerous ways. It not only creates a climate for higher economic activity over the medium term, but also reduces the economic and social inequalities caused by the asymmetric distribution of the costs of inflation among the various economic agents. In addition, in an environment of low inflationary expectations, inflation risk premium become relatively less important as a determinant of financial prices. As a result, other factors such as credit risk can play a larger role in the price formation mechanism. Ultimately, this results in a more efficient allocation of financial resources.

Financial stability and the role of central banks in banking supervision

This line of argument would support a large role for central banks in supervision, since they have traditionally played a large role in macro-prudential analysis and the preservation of financial stability and they have acquired a strong expertise in this field. Furthermore, smooth access of central banks to micro-prudential information would also be profitable from the perspective of another traditional central banking task, namely the oversight of payment systems. Also the design of prudential regulation plays an important role from a growth perspective. Supervision is the guardian of financial stability, which in turn crucially determines the capability of the financial system to allocate resources efficiently and absorb liquidity shocks. Financial crises can have a deep and protracted impact on economic growth, as illustrated by several episodes of financial instability that occurred in many countries. The contribution of prudential supervision to economic growth proceeds along two dimensions. From a preventive perspective, supervision has to ensure a continuous and comprehensive monitoring of all the potential threats to financial stability. The role of supervision is also crucial after the emergence of a crisis, in order to provide for a swift and ordered resolution. Supervisors can only be effective in these two respects if they are able to pay sufficient attention to systemic issues, namely the risk of contagion effects. In order to address this issue in an effective way, they should be able to bridge the gap between information of a micro-prudential nature, namely information on the safety and soundness of individual institutions, and macro-prudential analysis, which encompasses all

activities aimed at monitoring the exposure to systemic risk and at identifying potential threats to financial stability arising from macroeconomic or financial developments.

Conclusion

The successful pursuance of financial stability in Europe, which is a prerequisite for economic growth, could benefit considerably if NCBs maintain and even reinforce their role in prudential supervision. The debate on the organization of banking supervision seems to be taking a different course for the moment at least in a few euro area countries. Institutional arrangements based on a single supervisory authority for the financial systems as a whole seem to have gained momentum over the past months in some euro area countries like Ireland and Finland, and also in your country, Austria, where a single supervisor for banking, insurance, securities and staff pension funds should be established early 2002 according to the recent draft Financial Market Supervisory Authority Act.

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K-Business and New Economy

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Abstract

Neo -classical growth theory come out as a path breaker by considering knowledge as a major component of economic growth, instead of considering economic growth led by productivity. Recently, global economies has also started recognizing the contribution of knowledge to total factor productivity and consequently to sustainable long term economic development .Keeping in view the emerging trend, this paper analyze the status of India as a knowledge economy at national and global level and trace the issues which come in the way of India to become a knowledge based economy.

Introduction

In the new century the advancing economies are increasingly based on knowledge and information technology .With a new focus on role of information ,technology and learning in economic performance,'**knowledge**' is being regarded as the source of productivity enhancement and economic growth .The economy steaming from this recognition of significance of knowledge and information technology in its growth process and development approach is termed as '**Knowledge Based Economy**' or simply K-economy .K-economy is directly based on the production, distribution, application and use of knowledge and information in its overall systemof functioning.

A K-economy refers to an economic system in which knowledge is created , acquired, transmitted and applied effectively by economic agents including enterprises, organizations,individuals and society at large for the greater economic and social development for betterment of life and performance.In a developing economy , evolution of K-economy essentially involves optimal and ever increasingly application and use of knowledge in all sectors of the economy and development of viable, profitable and high-value added knowledge-intensive economic activities.

OBJECTIVES OF THE PAPER

1. To study the concept & features of K-economy.
2. To study knowledge as a factors of production.
3. To analyze the status of India as a knowledge economy at both national as well as global.
4. To examine the challenges in the way of India to become a knowledge economy
5. To provide suggestions to overcome those challenges.
6. To study paradigms of K-economy and portfolio analysis.

RESEARCH METHODOLOGY

The present is an attempt to investigate the types and prospects of 'K-BUSINESS AND NEW ECONOMY.' Looking at the nature and the topic of the scope of methodology and study is mainly based on secondary source of data such as published data, research book case studies, journals and websites.

CONCEPTS OF K-ECONOMY

Knowledge is an intellectual capital - man-made productive resource .For all practical purposes knowledge is a collection of data to all kinds of facts, rules and relationships , ideas and approach uses and know - how that enables one to create new rules from a given collection of knowledge.[Preiss, 1999] Knowledge accumulates knowledge towards acceleration of ideas and socio-economic wisdom, which as a factor of production in a K-based economy is multiplies by sharing and using; hence, it is not subject to the law of Diminishing Returns.

As a factor of production, knowledge underlies beneath the innovation- i.e., the new knowledge produced per unit of time. In the innovation process, in a K-economy, either tacit or explicit knowledge is converted to new explicit knowledge, which is usefully convertible to a financial income stream.In a pecuniary sense, contribution of intellectual capital the value of intangible asset created into the innovation process is quantifiable.As Such, the production function in the K-business consists Knowledge as input.

$$Q = F\{X, K\}$$

Where, Q= output per unit of time

X= set of physical inputs

K=knowledge input

Adopting Cobb—Douglass Approach, we can restate production function

$$Q = aX^bK^c$$

Linear Equation, $\log Q = \log a + b \log X + c \log K$

In the K-BASED economy, thus, knowledge workers own the critical tools of competitiveness. They play key role in maintaining the flow of knowledge through innovative process of transforming tacit knowledge into explicit knowledge and creating, adopting new explicit knowledge in the changing scale of output In K- based economy firm is judged in terms of its knowledge capacity, core competence, which is reflected in its access to absorbing capacity and innovative Zeal for the new knowledge.

Knowledge is a wider concept than information .Analytically; there are four kinds of knowledge which can be regarded as economic resources -

1. **Know-what** refers to 'facts.' These constitute numerical data when statistical information are collected.

2. **Know-why** refers to 'scientific' knowledge. It implies invention. The creation of know-why is usually made possible through specialized organizations, such as research laboratories, educational institutions, etc. Business firms have to interact with the scientists and such specialized institutions for an access to this kind of knowledge.
3. **Know-how** refers to 'skill and capabilities, Experts and knowledge workers' skills are used to do something's in production activities, marketing manager, uses his skill in judging the market, potentiality of particular market. Finance manager possesses the know-how of financial management,.
4. **Know-who** refers to information pertaining to who knows what and who knows how. Since knowledge and expertise are widely dispersed owing to complex division of labour and specialization among people and organizations, know-who is a crucial part of knowledge management.

Dimensions of the new economy as k-economy

1. **Knowledge explosion:** - through effective use of information.
2. **Advancing IT sector:** - through technological advancement in the gamut of Microelectronics, computers and telecommunications.
3. **Occupational structure:-** the pre-eminence of the knowledge workers-the professionals, Technocrats.
4. **Decision-making power:** - centered the blending of axial principle or theoretical Knowledge & artificial intelligence advanced through the creation of a new intellectual Technology.
5. **Goal orientation:-** profit and welfare maximization through the control of technology and knowledge assessment.

Features of k- economy

1. Knowledge based decision-making process in business and public policy assumes the managements of organised complexity through the use of intellectual technology that substitute an algorithm of intuitive judgement with a greater rationality.
2. Industrial economy tertiary service sector exists as auxiliary to the production of goods. Whereas in K-economy, the tertiary sector- the knowledge cum-intellectual technology sector – emerges in its own rights and is largely human and professional in nature using mostly the mind and brain power.
3. Production function and process in the K-economy using land, labour and capital through growing use of information and knowledge technology. In the IT era, therefore, human resources, the ORIGINATOR OF INFORMATION, KNOWLEDGE and intellectual supremacy of mind over matter will tend to be the more flexible and mobile in the global arena.

4. K- economy accumulates intangible assests. Returns on capital tend to be higher in investing in intangible assets, it includes customer relationship and there in.

K-PROFIT

K-profit is the additional profit earned by the firm owing to k-business. Certain intangible business assets corresponding to business goodwill attribute it to increase in the sales revenue or cost reduction resulting on account for k-commerce application. This is to say, K-profit can be measured in terms of the excess return on capital invested in intangible assets of business goodwill [such as costumer relationships, utility orientation etc.] enhanced through knowledge application against the investments corresponding to tangible assets [such as liabilities and equities] of the firm.

$$K - \pi = R_{ta} - R_{ta}$$

Where,

$$K - \pi = K - Profit$$

Rita – Return on investment in intangible assets, an

Rta = return of investment in tangible assets

Status of India as on knowledge economy

- India’s position in the Global knowledge economy

There are various methods used and developed to analyze nation’s performance in terms of knowledge readiness. Among them, one globally recognized method is knowledge assessment methodology (KAM) was developed by world bank to benchmark countries position relative to others in the global knowledge economy. India’s position in the global knowledge economy was analyzed through three indicators which are explained below:

- Knowledge economy index (KEI)

Knowledge economy index is the average of the performance score of a country on the focus performance of knowledge economy.

Introducing the Knowledge Assessment Methodology

The first step in building a national knowledge economy is to understand your country’s strengths and weaknesses, as well as the strengths and weaknesses of actual and potential competitors. Countries must then articulate their goals and develop policies and investments to achieve them

Pillar 1 economic and institutional regime

The country’s economic and institutional regime must provide incentives for the efficient use of existing and new knowledge and the flourishing of entrepreneurship.

Pillar 2 education and skill

The country's people need education and skills that enable them to create and share, and to use it well

Pillar 3 information and communication infrastructure

A dynamic information infrastructure is needed to facilitate the effective communication, dissemination, and processing of information.

Pillar 4 innovative system

The country's innovation system—firms, research centers, universities, think tanks, consultants, and other organizations—must be capable of tapping the growing stock of global knowledge, assimilating and adapting it to local needs, and creating new technology.

Applying the KAM and KEI

Given its ease of use, transparency, and accessibility the KAM has been widely used by government officials, policy makers, researchers, representatives of civil society, and the private sector. It provides valuable background for policy dialogues on the knowledge economy between the World Bank and officials of client countries. Its easily understood graphical interface allows policy makers to quickly identify their country's challenges and opportunities, and to pinpoint areas where policy attention or investment may be required. Benchmarking analysis from the KAM has been used to produce reports on the knowledge

2008 Knowledge Economy Index—top 10 countries plus Brazil, China, India, and Russia

country	KEI RANK	KEI
Denmark	1	9.58
Sweden	2	9.56
Finland	3	9.37
Netherlands	4	9.30
Norway	5	9.29
Canada	6	9.14
Switzerland	7	9.13
United states	8	9.10
Australia	9	9.09
Germany	10	9.01
Russian federation	53	5.58
Brazil	55	5.50
China	77	4.36
India	100	3.04

India in the k-economy

The 21st Century begun with the emergence of knowledge economy. It is characterized by the IT revolution. Increasing application of knowledge and digital has leveled the playing field. Traditional manufacturing process and skills are no longer the drive force of economic growth. The knowledge-intensive service sector is on the driving seat. The telecommunications and the Internet revolution have made the world borderless on a true sense. Both time and space have

been synchronized. With the growing emphasis on knowledge creation, application and management “mind ware” is becoming more important than “hardware” in the K-economy. India has a chance, an opportunity to come out as “super knowledge power” in the global economy. The country has potential and can succeed well with proper approach and exports. India’s relative competitive advantage in the global K-economy can be asserted on the following counts:

Software: It is the main ladder of the K-economy. Indian software industry is expanding at the rate of 50% per annum-fastest growth in global arena today. It is leading in quality too. Of the 59 companies worldwide that achieved CMM Level 5 in the year 2000, more than 50% [29] are Indian. The total turnover of the Indian software industry has zoomed around Indian software nearly VSD. Its compound annual growth rate [CAGR] is estimated to be 565 over last year. In 1998-99, 203 companies in the Fortune 500 outsourced their software need from India.

Mind ware: Intellectual capital is the hub of the K-economy. India possessed unique brain power on a large-scale. Many Indians are thinker- heroes, if not tinkerer heroes of the world.

Telecom: Indians have set up companies undertaking depth research in developing cutting-edge products in this field

Teleporting: Indians have good command over English language. As such, it is expected that an increasing quantum of grunt work could be shifted to India.

Management: India claims over 900 management institutions throughout country. Some management institutions such as IIM are unique and on par with internationally acclaimed power of Harvard Business School. Ostensibly, creation, application and management of knowledge is expected to be smooth sailing in the country’s corporate sector. No exaggeration, but fact that Indian talents and knowledge leaders are well recognized internationally

Showbiz: When entertainment is becoming increasingly digested in the K-economy, India can provide an ideal base for outsourcing animation work.

Pharma: It is a knowledge-base industry. Modern pharma research is focusing on genetics-which is basically software, and India excels in this regard. In American research labs, more than 14% of the scientists are Indian origin.

IT Education and Services: Indian IT education is spreading very fast with the growth of IT sectors. When all products and generating systems in digital economy will tend to become commodities, the need for IT skills-workers will be unsurroundable. Young educated Indians can grab this opportunities. Firms such as Critix systems intend to provide computer power-through new cheap ‘thin’ systems-at much lower costs. Wireless technology is cheaper and easier to implement in a country such as India.

In short, India has potential to become a major player in a global K-economy.

Issues

Some of the main issues which come in the way of India to transform itself into any knowledge economy were discuss below:

1. Efficient utilization of public resources required improving the quality and efficiency of education system and system must be developed in such way that it will full field global and domestic market labor related requirements.
2. More focus on the primary and secondary education in terms of quality.
3. Inducement and support to all higher education in order to improve their quality, instead of focusing on certain like IIT.
4. Inducement to private sector to make investment in research and development.
5. In order to transform to a knowledge economy, India required integrating the demand of the market into the education system.
6. In order to recognize its position in emerging global innovation market India also requires progressive patent laws and a robust IPR regime.
7. The arena of innovation not to be limited to few areas or sectors. For instance, in India R&D is always supposed to be linked to science related field like pharmaceutical, and so on and that's why research in these areas normally more funded and sponsored, which ultimately discourage the investment in research and development related to others streams or field.
8. New product developments is necessary for intra industry trade as commodities involved in intra industry trade is equally profitable as inter industry trade commodities.
9. Absence of proper planning, lack of effective project management methods and lack of technical literacy are major challenges for managing an ICT projects in India.
10. Shortage of knowledge workers
11. Unclear-commerce and K-management strategy.
12. Lack of enough experiences about knowledge management
13. Lack of awareness
14. Lack of quick adaptability
15. Cultural barrier: Usually people tend to be very protective of their established notions and systems.
16. The problem of systems breakdown
17. Unanticipation about significant changes in business processes: such as advertisement, market research, customer tracking, after-sales support, 2supply-chain management and account management.

PARADIGMS OF K-ECONOMY

1. Creation of appropriate economic and institutional framework that will provide incentives for the efficient use and application of existing and new knowledge.

2. Provision of adequate educated and skilled manpower – the knowledge workers enhanced their ability and willingness to learn and interest to explore for progress and prosperity in the dynamic system.

3. Set up of well developed science and research enters involving University faculties, think tanks expert consultants, firms, institutions and organizations aspiring for knowledge creation assimilation and adoption.

4. Restructuring the financial system towards a stronger base and advancement that will support and ensure the smooth transition of the traditional economy to a K-economy. Some specialized financial institution called “**Knowledge Development Bank [KDB]**” may be created for serving the purpose. Likewise, global funds could be attracted through venture capital investments in new and expanding K-business/enterprises.

5. Development of physical infrastructure and infrastructure of international standard at a competitive cost reflecting enhanced competitive advantage of the country. Defining priorities and establishing budgets.

6. Adopting systemic, integrated approaches for the different policy planks at all levels of government.

7. Mobilizing state governments, which are key to the Indian economy and its modernization.

8. Multiplying experiments and publicizing concrete initiatives that clearly exemplify the move to a knowledge-based economy.

Concluding Comments

Knowledge-based economic society is the next society of immediate future. It's, however not an unmixed blessing Developing countries including Malaysia when heading on the K- economy may encounter certain weaknesses and deficiencies that might constraint their pace and ability to act rapidly to act rapidly in building necessary conducive environment towards promoting the growth of pervasively strong knowledge oriented economic system. Especially, the problems have to be confronted/detected and solved in the areas of human resource development, appropriate organizational strategies and skills, source of information and knowledge, intensity of intellectual technology in applications and the need for developing and upgrading physical infrastructure.

Some conventional industries in the K-economy are likely to have a setback with the changing needs. For instance, with the growth of paperless offices, paper and printing industries may find reduced scope for their business. On the other hand, Internet infrastructure supply industry such as hard disk manufacturing will have an increasing scope. Fiscal issues and problems in the knowledge –based economic society will pose some K-problems before the policy maker and the administrators. It is difficult to evaluate the contributions made by intangible assets and tax. Fiscal authority has to redefine their profit, tax under direct taxation scheme to evaluate and impose tax on K-profit or E-profit or to give rebate on such profit.

In the absence of K-commerce blue print both at micro and macro level, knowledge

management may become a source of confusion, chaos and perils in the growing K-economy. Developed and developing countries are likely to face the problem of shortage of E-literate and knowledge workers there is an urgent need to develop a K-economy blue print by the policy makers to handle the situation and overcome the constraints.

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Environmental Issues And Sustainable Development

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Abstract

Any country's environmental problems are related to the level of its economic development, the availability of natural resources and the lifestyle of its population. In India, rapid growth of population, poverty, urbanization, industrialization and several related factors are responsible for the rapid degradation of the environment. Environmental problems have become serious in many parts of the country, and hence cannot be ignored. The main environmental problems in India relate to air and water pollution particularly in metropolitan cities and industrial zones, degradation of common property resources which affect the poor adversely as they depend on them for their livelihood, threat to biodiversity and inadequate system of solid waste disposal and sanitation with consequent adverse impact on health, infant mortality and birth rate. In India, efforts are being made on for the environmental management in a sustainable manner. At all levels of education provisions have been made for the knowledge of environment and its conservation. In the country many centers are providing special training for environmental management.

Introduction

Economics and the Environment

Achieving economic development is vital to a country. But what if it comes at the cost of environmental degradation? With globalization opening the doors of economic development for so many countries, there is a serious concern regarding how far we are being able to save the environment and not hamper its constituents. To understand the impact of economic growth and development on the environment, we need to be aware of the concept of sustainable development as an alternative solution.

Environment: Meaning and Functions

The 'environment' refers to the totality of resources and the total planetary inheritance we have received. It includes biotic (animals, plants, birds, etc.) and abiotic (sun, land, water, mountains, etc.) components. It explains the inter-relationship that exists between the biotic and abiotic components.

The environment performs four crucial functions:

Supplying Resources: The environment contains both renewable (air, water, land) and non-renewable (fossil fuels) resources. While the former are re-usable and do not get depleted soon, non-renewable resources come with the fear of depletion.

Assimilating Waste: Economic activities generate waste which the environment absorbs through natural processes. Sustenance of Life: The environment comprises abiotic components that aid the living of biotic components. In the absence of elements such as air, water, land, etc. there would be no life on the planet. Aesthetic Value: The environment adds aesthetic value to life. The mountains, oceans, seas, landmasses and other scenery of the environment enhance the quality of life.

Environmental Degradation

Economic activities such as production and consumption have led to environmental degradation over the last few years. This is recognizable from the fact that there is a certain carrying capacity of the environment. When the rate of extraction of resources exceeds the rate of their regeneration, the environment fails to perform its activities. The resulting phenomenon is called environmental degradation. Resources are limited and therefore, their overutilization is leading to their extinction. The waste generated is also exceeding the absorptive capacity of the environment.

Importance

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development has continued to evolve as that of protecting the world's resources while its true agenda is to control the world's resources. Environmentally sustainable economic growth refers to economic development that meets the needs of all without leaving future generations with fewer natural resources than those we enjoy today.

The essence of this form of development is a stable relationship between human activities and the natural world, which does not diminish the prospects for future generations to enjoy a quality of life at least as good as our own. The idea of environmentally sustainable economic growth is not new. Many cultures over the course of human history have recognized the need for harmony between the environment, society and economy. The 'environmentally sustainable economic growth' is synonym to the prevalent concept of 'Sustainable Development'. The goal of which is to achieve balance/harmony between environment sustainability, economic sustainability and socio-political sustainability.

The Main Challenges of Sustainable Development Today

Having highlighted the importance of sustainable development, it is also important to understand that it does need a lot of concentrated effort and, like many things in life; it does have many challenges ahead of itself. It is also important to note that sustainable development is equally valid in developing and developed countries, despite them dealing with polarly opposite sides of

the spectrum. Developed countries may be developed but that doesn't necessarily imply that they are sustainable and for these countries, the main goal is to rid their society of issues such as social inequalities, waste management, and environmental responsibility.

Lack of financial resources to carry out and plan sustainable development

Sustainable development is often not possible in war-torn countries as there are other priorities on hand. Natural occurrences, such as earthquakes and tsunamis, can pose a threat to sustainability as they can shift the flow of water and destroy certain elements of infrastructure. (In the village of Ramche in Nepal, the only source of water was shaken off course by the earthquake of 2015 and as a result of the difficulty of access to the village; it has been undergoing a water crisis. Expenditure on bottled water in the village has in turn grown and in many other areas in Nepal undergoing a water crisis, people resort to drinking and cooking with E-Coli infected water as an act of desperation. Meanwhile tsunamis in Southeast and East Asia may pose a threat to the already existing sustainable infrastructure, such as the destruction of means of public transport in Japan.)

The governmental conflict between immediate profit and investment towards sustainable technologies. (In Poland, the government has even increased financing towards the mining sector instead of moving full steam ahead towards adopting sustainable energy sources, with coal amounting towards 80% of total energy generation in Poland. These measures are thought to have been implemented as a move to win miners' votes in the south of Poland.) Corruption. (Funding to developing countries is usually provided through foreign grants, in the case of Nepal foreign grants constitute the majority coming from the UK. Nevertheless, due to bureaucracy and corruption in Nepal, in order to pass certain development projects a stipend needs to be paid to ministers as well as service fees to the Nepal government which significantly slow down NGO processes.)

Lack of efforts at a municipal level.

Case study

Sustainable Development in Nepal – A Case Study of Sustainable Development and its Challenges As a result of its unique geographical location and geopolitical situation, Nepal, as a developing country, has faced many environmental, social, and economic issues, such as the extreme levels of pollution in bodies of water as was in the case of the Bagmati river which, fortunately, after state and volunteer-run efforts is now cleaner than it has been in a long time. Unfortunately, that fate has not met many of the 600 rivers flowing through the Kathmandu

valley, where the population of the country is the densest, and they remain polluted by industrial waste from nearby factories. Owing to funding from the international governments, Nepal has recently undergone a period of accelerated development and an introduction to a consumerist culture which in conjunction with the lack of awareness regarding environmental issues has led to a inefficient use of freshwater that is oh so abundant in Nepal.

Waste management

Having had grown up in Nepal the one thing that has a prominent place in my memory is the rubbish – it is everywhere. Streets, rivers, fields, being eaten in the middle of the road by a hungry goat or sacred cow. Due to a lack of common knowledge on the recycling of rubbish, the same system of dealing with waste produced by the inhabitants of Kathmandu (especially) has been employed – dumping it all in landfills and hoping for the best without investing in appropriate infrastructure to reduce the rubbish in the Kathmandu waste sites. At this point in time, it involves reducing Kathmandu itself, in a certain sense, as rubbish is a constant fixture in its landscape. In spite of pilot projects being run in order to test out methods of reducing the waste levels, such as the building of fecal sludge treatment plants and infrastructure allowing biogas generation, due to the visible incompetence of the government and municipalities these projects have been left abandoned.

Luckily, the problem is not being entirely ignored as local initiatives are being created in order to combat the issue – WEPCO (Women’s Environment Preservation Committee) is one of them. Created in 1992, they are dedicated to cleaning and conserving the urban environment in the Kathmandu Valley. Thanks to initiatives like these, awareness is being raised through the Nepali society, especially youth, about the consequences of a polluted environment as well as municipal Solid Waste Management being proposed. Unfortunately, not all projects proposed by NGOs come into power as a result of the corruption and inefficiency of the Nepali government and it is most likely that Nepal will have to go through a true eye-opener until its citizens and the people responsible for the environmental well being of the country wake up.

Conclusion

In spite of the very difficult circumstances in which many developing countries currently find themselves in, sustainable development is achievable; however, it would require a lot of concentrated and coordinated effort. If appropriate supply-side policies, such as education and vocational programmes, were to be implemented, illiteracy rates would drop and people would be made more aware about the environment surrounding them which would contribute greatly to a rise in environmental awareness. In addition, an appropriate government, which prioritized the growth of green GDP instead of GDP measured by the usual methods, would have to come into

power and use its budget efficiently in order to invest in green energies, health services, and benefits systems, amongst others. Of course, this is only touching the tip of the iceberg, nevertheless, it illustrates very well that sustainable development is achievable and straightforward, however, each of the steps underlined above are incredibly hard to achieve. Concluding, sustainable development is achievable, however, it is only achievable if everyone is dedicated to achieving it. In order for this to happen, the world needs a wakeup call of cosmic dimensions – the only worry is it might be too late by then.

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A study of Employment Generation through Higher Education of Pune City

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Abstract

Education in every sense is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people's understanding of themselves and world. It improves the quality of their lives and leads to broad social benefits to individuals and society. Education raises people's productivity and creativity and promotes entrepreneurship and technological advances. In addition it plays a very crucial role in securing economic and social progress and improving income distribution. The main purpose of this study is to show the role of education in economic development and the effect of education on labor productivity, poverty, trade, technology, health, income distribution and family structure. Education provides a foundation for development, the groundwork on which much of our economic and social wellbeing is built. It is the key to increasing economic efficiency and social consistency. By increasing the value and efficiency of their labor, it helps to raise the poor from poverty. It increases the overall productivity and intellectual flexibility of the labor force. It helps to ensure that a country is competitive in world markets now characterized by changing technologies and production methods. By increasing a child's integration with dissimilar social or ethnic groups early in life, education contributes significantly to nation building and interpersonal tolerance. "A nation which does not educate its women cannot progress"

Economic development means change with expectation of improved economic conditions across a wide sector of the population. The concept of economic development depends on monetary measures of economic growth (measured by gross domestic product, GDP, and purchasing power parity, PPP) and integrates social measures of the quality of life (human development index, HDI). Economic development now includes concern for sustainable economic development. It does not ensure equitable distribution of the benefits

Keywords: Higher Education, Employment Generation, Economic Development.

Objectives of the Research

1. To study why higher education is important for employment generation.
2. To understand the role of Higher Education in Employment Generation of Pune and the problems faced by Universities in Syllabus reconstruction.

3. To give suggestions to the policy makers for enhancing Higher Education to generate more employment in the future.

Higher education and employment generation

Introduction

The role of higher education in sustainable economic and social development increase year by year, and this will continue over the next decades. Higher education can be seen as a focal point of knowledge and its application, an institution which makes a great contribution to the economic growth and development through fostering innovation and increasing higher skills. It is looked as a way to improve the quality of life and address major social and global challenges. Higher education is broadly defined as one of key drivers of growth performance, prosperity and competitiveness. UNESCO says its social role provides the link between the intellectual and educational role of universities on one hand and the development of society on the other. Raising skills holds the key to higher living standards and well-being. Investing in knowledge creation and enabling its diffusion is the key to creating high-wage employment and enhancing productivity growth, points out OECD.

Creating a good quality of workforce

Higher education gives a person an opportunity to succeed in today's global economy. Modern universities provide their students with various programmes aimed at preparing them for different economic sectors, helping them to stay and progress in the labor market for long, programmes that make a difference for labor market outcomes and keep pace with changes in the global economy and changes in the innovation process. Universities promote lifelong learning; they offer opportunities to engage and attract professionals into training and professional development.

Supporting business and industry

Business has changed over the last decade, the dynamic processes take place in a range of contexts and landscapes. There are a lot of jobs today that failed to exist several decades ago. Technology is changing the nature of work. The 2017 McKinsey report estimated that 49 percent of time spent on work activities worldwide could be automated using existing technologies. The requirements on employee's skills have also changed. Higher education institutions assure the relevance of their knowledge, identify skills gaps, create special programmes and build the right skills that can help countries improve economic prosperity and social cohesion, adapt workforce development to the economy and changing demand for the new skills, develop relevant skills and activate skill supply, and thus support improvement in productivity and growth.

Caring out research and promoting technologies

Higher education is a technology and innovation driver. One of the missions of the modern universities is finding solutions to big challenges and conducting research within global priority areas, contributing to social outcomes such as health and social engagement. Often it is aimed at designing technologies that result in new products and supplying advanced technology for use.

Knowledge is the true basis of higher education: its production via research, its transmission via teaching, its acquisition and use by students. Hence, excellence must remain the prime objective of any institution of higher education, including universities in any country. Countries are putting knowledge at the service of their societies to create a better world. This can be achieved through the training of first-class minds, through major advances in science and technology and by encouraging an interest in learning. Now, to realize its full potential, higher education is to maintain a pro-active stance, strengthen its position as bedrock upon which countries are and build a new road to growth. It cannot be passive. Agarwal, Pawan¹ outlined that the higher education in India suffers from numerous systemic deficiencies. As a result, it continues to provide graduates that are unemployable despite emerging shortages of skilled manpower in an increasing number of sectors. The standards of academic research are low and declining. Some of the problems of the Indian higher education, such as unwieldy affiliating system, inflexible academic structure, uneven capacity across various subjects, eroding autonomy of academic institutions, and the low level of public funding are very well known. Many other concerns relating to the dysfunctional regulatory atmosphere, the accreditation system that has low coverage and no consequences, absence of incentives for well performing, and the unjust public funding policies are some of the major issues. Driven by populism in the absence of decent data, there is limited public debate on higher education in India.

Higher education in India has expanded rapidly over the past two decades. This growth has been mainly driven by private sector initiatives. There are genuine concerns about many of them being substandard and exploitative. Due to the government's ambivalence on the role of private sector in higher education, the growth has been chaotic and unplanned. The regulatory system has failed to maintain standards or check exploitation. Instead, it resulted in erecting formidable entry barriers that generate undesirable rents. Voluntary accreditation seems to have no takers from amongst private providers and apparently serves little purpose for any of its stakeholders. Despite, its impressive growth, higher education in India could maintain only a very small base of quality institutions at the top. Standards of the majority of the institutions are poor and declining. There are a large number of small and non-viable institutions. The stakes in quota-based reservation of seats in such institutions in the name of affirmative action has come to occupy centre stage in electoral politics. Despite some merit, it has resulted in fragmentation of merit space and further intensified competition for the limited capacity in quality institutions. While public funding declined (in real terms), enrolments in higher education institutions grew to meet the surge in demand. This further deteriorated academic standards. As a result, the institutions were forced to raise their tuition fees to sustain themselves. Emergence of private providers and increase in tuition fees in public institutions without any substantial programme for students' financial aid has made higher education beyond the reach of the poor. Researcher provides feasible strategies to overcome this and make higher education affordable and accessible to all. It adopts a systematic approach for achieving policy coherence and multi-level

coordination required to address genuine concerns in the Indian higher education on a long-term basis and uses the experiences of other countries to suggest measures to tackle its various systemic deficiencies.

Role of Higher Education in Employment Generation of Pune City and the problems faced by Universities in Syllabus reconstruction:

Pune is one of the most preferred locations in India to pursue quality higher education. While, the city attracts students across the world to pursue education right from primary to university level, Pune caters to almost every field in academics, ranging from engineering to medical, law, fine arts and so on. Once entitled as 'the Oxford of the East,' Pune has been greatly contributing to the building of future generations. The popular colleges in the city have been established back during the pre-independence era and they provide education to the Indians as well as the foreign students.

Presence of old educational institutes such as Fergusson College, Film and Television Institute of India (FTII) and others that have been offering quality education, has attracted students from different parts of the world. Besides, a number of management institutes and deemed universities that have come up recently in this city, have played an important role in maintaining the quality of education provided by the old educational institutes. On the flipside, as one of the fast growing urban areas in the country, Pune attracts various IT companies to set up their base and corporate offices. It will soon gain the status of the 2nd Silicon Valley of India only after Bangalore. Therefore, thousands of expats move to Pune for their work and studies every year. The Higher Education Review will assist the students with a list of top educational institutions in Pune, which is becoming the youth city of India.' Education does not end with earning a degree, it is a sum total of knowledge, skills, attitude and behavior and aims at the holistic development of a person. It is just not for employment but for enlightenment,"- Vice President of India Dr Venkaiah Naidu.

On the other hand the present content of the syllabus is becoming outdated. It needs to be revamped according to the need of time. This is creating problems for generation of employment in India. The implementation of reconstruction of traditional syllabus is problematic to the culture of teaching and learning in various Colleges of Pune. If challenges experienced by educators, such as inadequate resources, financial constraints and lack of training, are not addressed, this will have far-reaching consequences not only for our education system but also for the type of skilled learners that will be produced and for the economic growth of the country. Because of **Scripted Curricula** in the face of mounting pressure and countless initiatives that at times seems to pull teachers in different directions, some colleges respond the best way they know how: buying a curriculum that's scripted. This provides the pleasing image of all educators on the "same page," and would seem to make tracking learning results simpler across classes. Unfortunately it doesn't work that way—and worse, it stifles innovation and ultimately reduces teacher capacity. **Also Overworked Teachers cannot handle teaching** differentiation in learning becomes difficult as syllabus is based on assessment results, summative assessment, authenticity, does not score well. And this is not simply a matter of shorter days, fewer students, or longer summers, but rather a schedule and climate within formal learning environments like

colleges that support educators in developing truly lasting innovations where the rubber meets the road—the classroom.

Conclusions and Suggestions for policy makers

It has been observed from the study that not much research has been done in terms of employment generation through higher education with reference to tertiary sector. The study reveals that education is the backbone for sustainable development of an economy which plays an important role in enhancing the economic growth. Most of the studies concentrated on different aspects of education. Also, they recommended various policy measures for further improvement and boosting the educational system of India. Changing the syllabus and curriculum is very important as there has been a vast change in the technology and culture.

Employment of Pune citizens in middle-wage jobs has been declining, due to trends both in employer demand and worker skill attainment. Workforce development in Pune now mostly occurs in community and for-profit colleges, as well as the lower-tier of 4-year colleges. Enrollment rates are high, even among the disadvantaged, but completion rates are very low and earnings are uneven for graduates. Community colleges lack not only resources but also incentives to respond to the job market (while the for-profit colleges need stronger regulation). Sectoral training and career pathway models show promise but need scaling and maintenance of quality, and employers also need greater incentives to participate and create more good jobs. Three sets of policies should help address these problems: 1) Providing more resources to community (and lower-tier 4-year) colleges but also creating incentives and accountability by basing state subsidies on student completion rates and earnings of graduates; 2) Expanding high-quality career and technical education plus work-based learning models like apprenticeship; and

3) Assisting and incentivizing employers to create more good jobs. Other supportive policies - including higher minimum wages, paid parental leave, and labor law reform - would help as well. Together these proposals should create more good jobs and more good workers to fill them.

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A Study of Skill Enhancement

By Nehru Yuva Kendra

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Abstract

A variety of country have achieve the objective of universal initial learning also others are moving in front of this with building a channel of youth who anticipate continuing contribute secondary and tertiary education be converted into major as does way in to technical and professional education. According to National Youth Policy-2003, 'youth' was defined a human being of age between 13-35 years is about 41 percent. Villages are playing an essential role in the country's economic development. Creation of youth clubs is to provide community support through developmental initiatives involving activities with particular focus on youth contribution.

The Nehru Yuva Kendra was launched on 14th November, 1972 as a part of the silver jubilee year celebration of India's independence. To involve the rural youth in nation-building activities, to develop such skills and values these are objectives of Nehru Yuva Kendra Sangathan (NYKS) are two-fold. Here this article we encloses study the NYKS gives helping hand for non-student youth through volunteer club and it arrange lot of Schemes.

Keywords: NYKS: Nehru Yuva Kendra Sangathan, NYK: Nehru Yuva Kendra

Introduction

Informal learning on the job, prearranged apprenticeships and further enterprise-based training, along with government and non-governmental training programs, education, learning, skills and training to progress their opportunity for employment and higher earnings. Among youth previously employed or seeking work, persist to demand and supply to upgrading of skills to able them to continue through structural changes in the financial system brought look upon to by urbanization, technological, cultural, economic, social change. India is adding about 12 million to the job market every year, only 3% of the workforce has undergone skill training of any form. According to National Youth Policy-2003, 'youth' was defined a human being of age between 13-35 years is about 41 percent and of the total youth population in the country, 69.67 percent are in rural areas and More than 70% of the total Indian population is lower than the age of 35 years. India's man power is at the heart position of the world. With an expected population of 1.3 billion by 2020, 60% of which would be in the working age group (15-59 years) India is the

powerhouse in the coming decade Villages are playing an essential role in the country's economic development. Creation of youth clubs is to provide community support through developmental initiatives involving activities with particular focus on youth contribution. In this paper we have Study the NYKS gives helping hand for non-student youth through volunteer club and it arrange lot of programmes. The implementation of programmes and activities of youth clubs is based on local needs and requirements by mobilizing resources from various government departments and other agencies, which include both national, State level and multilateral institutions.

Objectives of the study

1. To recognize the Nehru Yuva Kendra.
2. To know the structure of Nehru Yuva Kendra.
3. To understand the skill development by NYK

Data Collection

This paper is based on only secondary data i.e. Book, Magazine, News paper and various websites.

Review of Literature

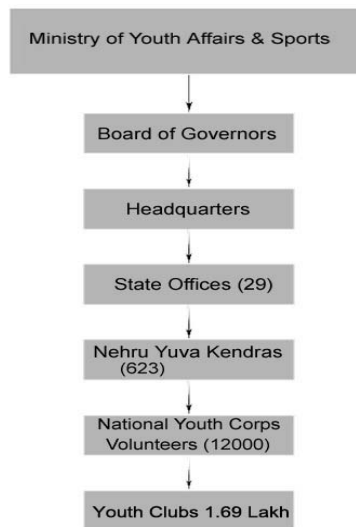
- 1) **According to Evaluation of Nehru Yuva Kendra scheme - a quick study, march 1991**, In this study to evaluate development programmes and building up an organizational set up, development programmes taken up by other departments.
- 2) **According to Sweta Patel "Nehru yuva Kendra: An umbrella for youth cooperatives in india" (Jan, 2005)** She said the Nehru yuva Kendra sangathan is an autonomous organization of the department of youth affairs and sports, central Government, India. The national yuva cooperative (NYC) was developed to encourage economic ventures by young people reflecting the spirit of self- help, participation, and co-operation. It is based on the vision of a modern, powerful, and technological India. In fact, India is considered an ocean of co-operatives are available more than half a million co-operative societies and 250 million members. Many of our youth are not in the mainstream of national development. Membership is open to individual young people, youth club of Nehru Yuva Kendra, Nehru Yuva Kendra Sangathan and Government of india and State Government, Also Associate Membership. NYKS offices have in 500 districts. NYC works under the NYKS network. More than 6.4 Million rural female and male enrolled in 179,000 village- based youth clubs. NYKS in collaboration with national AIDS Control Organisation
- 3) **According to Dr. V. V. Devasia(2002) Entitled Evaluation of Nehru Yuva Kendra Sangathan scheme in the states of Andhra Pradesh, Gujarat, and Karnataka, Maharashtra, and Tamilnadu -a research study report.** In this study the effectiveness of the organizational structure of the NYKS. Assess the strength and weakness of the organizational

setup youth, the progress of NYKS towards involvement of weaker section of youth and women, the contribution of NYKS in the progress of youth empowerment, role of NYK providing training to non-student rural youth with necessary skills to take up leadership. Also to review the programmes of NYKS in the field of employment, income generation, discuss the role of NYKS eradication of evils, awareness about AIDS .In this study all the district NYKS are continuation of their work. and evaluate the linkage of NYKS with other development department to make programmes and study about the involvement community polytechnics and NGO,s in programmes organized by NYKS and assess the utilization of funds which sanctioned by the government for the scheme In above the studies repeated the all scheme of Nehru Yuva Kendra, hence my study the focus over the skills development of youth

NEHRU YUVA KENDRA

During 1960's Government of India visualized an included youth services programme to generate a concentrated come up to for the resource enlistment of youth. Therefore 1966, the planning commission constituted a working group for preparing a widespread National Plan for Youth. Having realized the forceful requisite of organized the non-student youths, the national advisory board on youths in its meeting held in December, 1970. Programme for non-student rural youth with one district level youth centre and to block level centers in each district. The board suggested pleasing up a National programme of non-student youths. It also recommended setting up of "one district youth centre" in every district. The Nehru Yuva Kendra was launched on 14th November, 1972 as a part of the silver jubilee year celebration of India's independence. The district collectors were appointed as chairpersons. Yuva Kendra Sangathan, an autonomous body during 1987 by modifying the 'Nehru Yuva Kendra Scheme' to co-ordinate and 25 step up rural youth activities is a major step by government during this plan period. By 1987, the number of Kendras had gone up to 247. The principal objective of the scheme was to allow the target group to take action as a channel and front line in the procedure of development in rural areas and popularization of countrywide usual values. In furtherance of these objectives, Nehru Yuva Kendra, organised various activities such as non-formal education, vocational training, social service Programmes (work camp), sports and games, recreational and cultural activities, youth leadership training programmes, help to yuvak mandals and mahila mandals, encouragement of nationwide integration etc...

STRUCTURE OF NEHRU YUVA KENDRA SANGATHAN (NYKS)



Objectives of nyks are two fold

- To involve the rural youth in nation building activities.
- To develop such skills and values in them with which they become responsible and productive citizens of a modern, secular and technological nation.

Nehru Yuva Kendra Sangathan has been working in various fronts of youth development with a variety of youth programmes of the Ministry of Youth Affairs and certain special programmes in coordination and cooperation of other ministries. Main focus has been on developing values of good citizenship, thinking and behaving in secular ways, skill development and helping youth to adopt a productive and organized behavior.

VISION

Vision of the organization focuses on developing long term strategies for good citizenship and youth leadership at the grass root level. Youth Clubs are formed and encouraged to participate in sports, cultural and local development activities. Youth leadership is developed in the course of formation and sustenance of youth clubs. This leadership becomes highly useful in creating:-

- Networks of volunteer ship.
- Opportunities of participation in fundamental democratic practices of polity and development; and,
- Instruments of empowerment of youth like skill-generation, awareness creation about health, life skills, and self employment.

Considering the fact that almost three-fourth of the Indian population is rural, the development of the nation as a whole depends on their progress and development. Besides, the demographic dividend that the country has enjoyed because of the larger segment of youth population makes it

almost mandatory for the largest youth organization like NYKS to take up more and more of such programmes as will promise empowerment of youth.

SCHEMES OF NYKS

1. Environment Conservation

This is a major area of focus for NYKS activities. NYKS has undertaken an ambitious Programme for plantation of saplings all over the country through members of youth Clubs/ mahila mandals. In all, 42.24 lakh saplings have been planted by NYKS volunteers.

2. Blood Donation

NYKS volunteers have been in the forefront of organizing blood donation camps and Donating blood. NYKS volunteers have donated 26,656 units of blood in blood Donation camps organised in various parts of the country.

3. Skill Development

Skill Development is a priority area for NYKS. NYKS has organised 1,161 Skill Up gradation Training Programmes for women youth members of youth clubs/ mahila mandals in which 21,177 women were enrolled for undergoing Skill Up Gradation Training in various need-based vocational skills. NYKS also sponsored 34,303 youth for undergoing Skill Development Training through various Vocational Training Providers

4. Youth Leadership and Community Development:

NYKS has organised 407 Training Programmes on 'Youth Leadership and Community Development', with the objective of enhancing capacity of young people to take Leadership to help others to live a meaningful life and contribute towards nation building. In all, 16,666 youth club members have participated in these Programmes.

5. Theme-based Awareness and Education Programmes:

NYKS organised 451 Theme-based Awareness and Education Programmes with the objective of creating awareness among youth about the importance of health & family welfare, sanitation, environment conservation and other issues of social concern. In all, 44,940 youth club members participated in these Programmes.

6. Promotion of Sports:

NYKS places a lot of emphasis on development of sports culture among the rural youth. NYKS provides assistance to youth clubs for purchase of sports material.

7. Promotion of Adventure:

NYKS has been working for promoting the spirit of adventure and risk-taking amongst youth and building capacity of the youth to tackle situations during national calamities. NYKS organised 82 adventure camps, in which 2,138 youth participated.

8. National Integration Camps:

NYKS organises National Integration Camps with the objective to promote national integration by bringing together youth from different parts of the country on common platform and giving them opportunity to understand cultural heritage of the country. 113 Programmes were organised with participation of 4,757 adolescents.

9. Drug Abuse Programme

Drug is killer of human life. NYKS is implemented, jointly with UNFPA, an Adolescent Health, and Development Project under which adolescents are organised in Teen Clubs and the extension work is done through trained Peer Educators. 1,483 Teen Clubs were organised, 7,440 Peer Educators were selected, of which 6,880 have been trained, and extension work has started.

10. Disaster Relief

NYKS volunteers have played an important role in rescue, relief, and rehabilitation efforts during natural calamities, including the recent floods in Assam and Jammu & Kashmir.

SKILL

Skill is a special ability which is conceptualized as a set of competencies an employee brings to his workplace

Types of Skill

1) Foundation skills:

Covers basic literacy and numeracy and these skills are said to be acquired in Primary and lower secondary education, ideally of good quality. (UNESCO, 2012: 1722 Foundation skills are mentioned more than 181 times in the Report).

2) Transferable skills:

These are referred to a good deal less than foundation skills but they cover what are elsewhere called soft or interpersonal skills. These are the skills of problem-solving, communication, and teamwork; (UNESCO, 2012: 1722 transferable Skills 56 times).

3) Life skills:

According to World Health Organization “the abilities are adaptive and positive behavior that enables individuals to deal effectively with the demand and changes of everyday life.”

4) Negotiating skills:

It includes self-realization that enables an individual to understand one's values, goals,

Strengths and weaknesses. Thus, negotiating skills need to be enhanced at two levels – within oneself and with others.

5) Soft skills:

Soft skill is an intangible skill put which is all about how people learn and think. They are basically traits, behavior, personality, attitude, preferences, Personal integrity, communication style, leadership aptitude, and style. Soft skills are more difficult to quantify and measure than hard skills.

6) Hard skills:

“Correspond to the skills in the technical and administrative categories (Weber Et al., 2009, p. 354). Dixon et al. (2010) posited a similar definition of hard skills, but added that hard skills can be quantified and measured.

7) Self-management:

The ability to conduct “assess self accurately, set personal goals, monitor progress, and exhibit self-control” (Bates & Phelan, 2002, p. 125).

8) Social skills:

It includes appreciating/validating others; building positive relationship with peer Groups and family; listening and communicating effectively; taking responsibility; and Coping with stress.

9) Interpersonal skills:

The skills that influence how one relates to other people by using human skills effectively; it involves effective communication, listening, and comprehension (Kar, 2011, p. 38).

10) Problem solving skills:

“The ability to find the cause of a problem, understanding it, and establishing a solution to it” (Kar, 2011, p. 42).

11) Communication skills:

“Verbal, written, and listening skills that encourage effective interaction with a variety of individuals and groups to facilitate the gathering, integrating, and conveying of information” (Evers, Rush, & Berdrow, as cited in Arensdorf, 2009, p. 13).

12) Teamwork skills:

Teamwork skills refer to the ability to work with others from diverse backgrounds (Griffin & Annulis, 2013; Raftopoulous, Coetzee, & Visser, 2009, p. 120).

13) Technical and vocational skills:

The skills, which are also known as occupationally specific skills that workers must possess in order to function in specific occupations (Guy, Sitlington, Larsen, & Frank, 2008, p. 40). Omar et al. (2012) described technical skills as the skills needed to perform specific tasks (p. 473). Hargis (2011) stated that technical skills are also known as hard skills, (UNESCO, 2012: 1722, technical and vocational skills only 22 times).

14) Employability Skills

Employability skills are often otherwise termed as generic skills, transferable skill, core skill etc.

15) Decision-making skills:

It includes the ability to solve the problems, getting correct information, and making the right decision (Kar, 2011, p. 38).

16) Generic skills:

Generic skills, according to Badcock, Pattison, and Harris (2010), incorporate critical thinking, problem solving, and interaction skills, in addition to written communication skills.

17) Nontechnical skills:

Skills categorized as nontechnical skills are creativity, problem solving, and teamwork, (Boahin & Hofman, 2013, p. 390); Jackson and Hancock (2010) included “initiative, enterprise, decision management, critical thinking, ethical behavior,

Conclusion

NYKS is grassroot skill supervisor. Because manage the all programmes by higher level (NYKS DELHI) and youth clubs are implement ground level or village level It is helping to non student youth in the country. Many schemes are implementing by the Govt. of India. Various programmes are through the NYKS.

Many programmes are arranged by the NYKS But each programme get directly or indirectly a one or more than one skill.

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Employee engagement and its impact on Organizational performance in Multinational Corporations in Pune District

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Abstract

The motto behind this paper is to find out the impact of employee engagement on organizational performance in multinational companies. In today's globalised world employee engagement is the key factor for every company. Engaged employees contribute much for organizational performance. The organizational success mostly depends on employee's productivity, which comes from the engagement of employees. For analyzing the relevance of employee engagement and its impact on organizational performance primary as well as secondary data has been used. Primary data has been collected through Questioner from the officers as well as workers from the Sandvik group of multinational company.

Keywords: Employee Engagement, Organization Performance.

Introduction

In today's globalised world the challenge towards the organization is not to just retain the talented people but engaging them, capturing their minds at the each stage of their work. Employee engagement has a critical driver of business success in today's competitive market place. The global business environment started to become more competitive in the 1980s. Major focus shifted towards the productivity and economic performance of the organizations. Employee engagement can be a deciding factor in organizational success. An employee engagement has the potential to significantly affect employee retention, productivity as well as loyalty. It also interlink with the satisfaction of the customer, reputation or status of the company and overall stakeholder value.

Employee Engagement Employee engagement means that every employee is regarded as a unique human being, not just a cog in a machine and each employee is involved in helping organization meet its goals. Each and every employee input is important for the management. An engaged employee is one who produces results, does not change the job frequently and contributing much to the company at all times. "Employee engagement is defined as, the extent to which employee commit to something or someone in their organization, how hard they work and how long they stay as a result of that commitment."Robinson defines "Employee engagement as a positive attitude held by the employee towards the organization and its value. An engaged employee is aware of the business context and works with colleagues to improve performance within the job for the benefit of the organization."

Organization performance

The term organization as an organized group of people coming together for a particular objective. Performance is nothing but the action or process of performing a task or function seen in terms of how successfully it is performed. Organizational performance is the comparison between the budgeted outputs with the actual final output. Organizational performance assessment is a systematic process for obtaining valid information about the performance of an organization and the factors that affect performance. Organizational performance can be measured by the terms of productivity and the profitability.

Sandvik at a glance

Sandvik is a high-tech and global engineering Group with about 45,000 employees with a strong commitment to enhancing customer productivity, profitability and safety. The company's operations are based on unique expertise in materials technology, extensive knowledge about industrial processes and close customer cooperation. This combination, coupled with continuous investments in research and development (R&D), has enabled them to achieve world-leading positions in the following areas:

- Tools and tooling systems for industrial metal cutting
- Equipment and tools, service and technical solutions for the mining and construction industries
- Advanced stainless steels and special alloys as well as products for industrial heating

Sandvik's operations are organized into three business areas responsible for research and development (R&D), production and sales of their respective products. Sandvik's operations are organized into three business areas responsible for research and development (R&D), production and sales of their respective products. In 1956, just nine years after independence, the Government of India invited Sandvik in Sweden to set up a cemented-carbide manufacturing factory in India. Subsequently, Sandvik commenced its operations India in 1960, becoming the Group's maiden venture in the Asian continent. Over the following years, Sandvik established itself as a close partner to India's industrialization and technological development through its contributions in many core sectors of the economy. Currently, the Company operates through six manufacturing units that are located in Pune, Mehsana, Hosur, Hyderabad and Chiplun.

Objectives of the study

1. To study the level of employee engagement in selected multinational companies.
2. To analyze the impact of employee engagement towards the organizations performance.

Research Hypotheses

This study will test the following hypotheses: "There is a significant relation between employee engagement and productivity of the organization."

Research Methodology

Area of study: The area of study to respondents from Sandvik high-tech and global engineering Group

Research instrument: Structured questionnaire for both officers as well as workers.

Sample size: 200 respondents (workers 178 and officers 22)

Sampling Technique: Simple Random Sampling Technique

Data Collection: The Primary Data has been collected through questionnaire and interview and the Secondary Data has been collected with the help of journals, magazines, books and internet.

Analysis of Data: Once the data has been collected through questionnaire and interview then the simplest and most revealing devices for summarizing data is the statistical table. A table will be systematic arrangement of data in column and rows. The purpose of a table will be simplifying the presentation and to facilitate results.

Data analysis & inference

Particulars (Questions related to officers and workers)	Categories	Number of respondents	Percentage
Officers Whether employee involvement technique is beneficial for the organization?	A) Strongly agree	07	31.8%
	B) Agree	11	50%
	C) Disagree	04	18.2%
Participative decision making is very much encouraged in your organization?	A) Strongly agree	09	40.9%
	B) Agree	12	54.5%
	C) Disagree	01	4.6%
Are you giving an opportunity to your employee in participative decision making process?	A) Strongly agree	05	22.8%
	B) Agree	00	77.2%
	C) Disagree	17	00%

Your organization is following an appropriate appraisal technique, it's really transparent and fair?	A) Strongly agree	16	27.3%
	B) Agree	06	72.7%
	C) Disagree	00	0%
Workers Are you really having a positive and strong relationship with your boss?	A) Disagree	16	8.10%
	B) Strongly agree	32	17.10%
	C) Agree	130	73%
Are you getting opportunities for your career advancement as well as new challenges towards job title?	A) Disagree	21	11.9%
	B) Strongly agree	18	10.11%
	C) Agree	139	78%
Are you aware about the link between engagement, employee performance and business outcomes?	A) Disagree	06	3.4%
	B) Strongly agree	23	12.9%
	C) Agree	149	83.7%
Pay and benefits are really enhancing the engagement level of the employee?	A) Disagree	00	00
	B) Strongly agree	07	3.9%
	C) Agree	171	96.1%

Table No. 1

Data analysis & inference

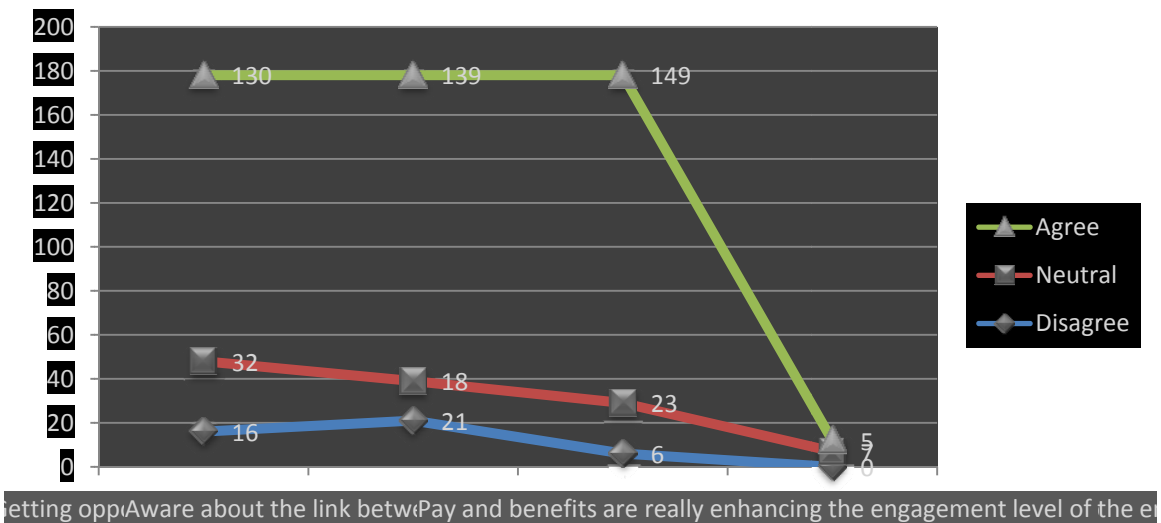


Diagram no.1

As per the constructed diagram me no.1 73% of the workers agreed that they have a positive and strong relationship with their boss. 17.10% of the workers were strongly agreed about the same. The 8.10% respondent workers were disagreed about the same. Opportunities for workers career advancement and new challenges towards their job title, 78% of respondent workers were agreed that they are getting opportunities for their career advancement as well as new challenges towards their job title. 11.9% workers were disagreed about the same and 10.11% of the respondents were strongly agreed about the same statement. In case of the link between workers engagement, performance and finally on business outcomes. 83.7% of the workers agreed that they were aware about the same interlink within the organization. 12.9% of the workers were strongly agreed about the same and only 3.4% of the workers disagreed about the same. When we asked about the pay and benefits, 96.1% of the workers argued that pay and other benefits are really enhancing their engagement level. 3.9% of workers were strongly agreed about the same and none of the workers were disagreed about the same.

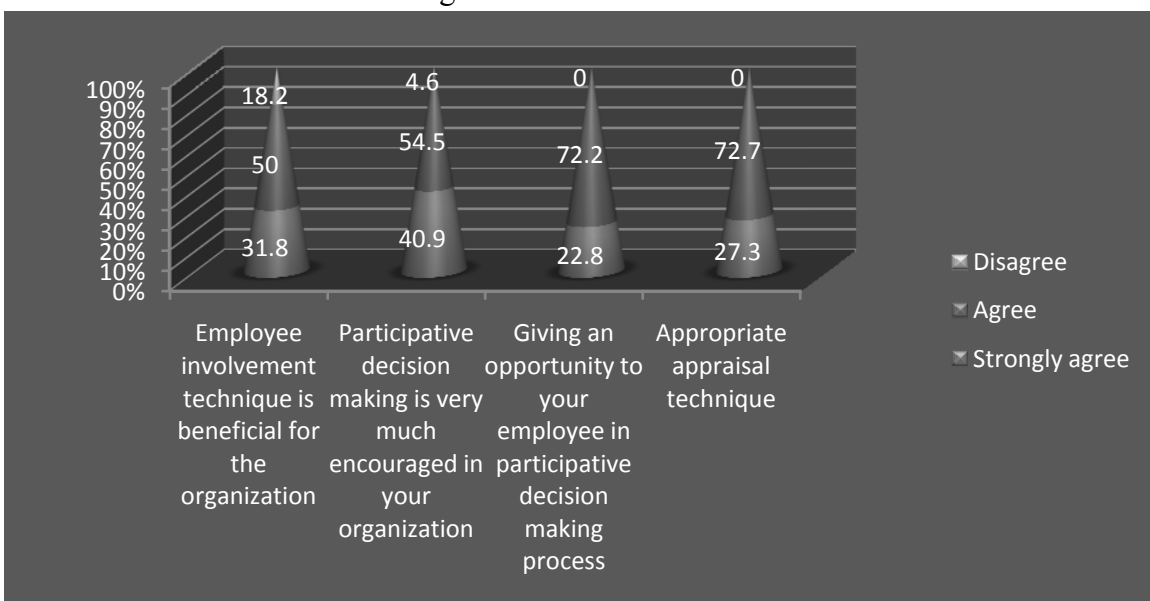


Diagram me no.2

As per the above framed diagram m no.2 50% of the officers were agreed about the employee involvement technique is beneficial for the organization. 31.8% of the officers were strongly agreed about the same. 18.2% of the respondent officers were disagreed about the same. In case of the participative decision making is really very much beneficial for the development of the organization. 54.5% of the officers were agreed about the same statement. 40.9% of the respondent officers were strongly agreed about the same and only 4.6% of the officers were disagreed about the same. 77.2% of the officers were agreed that there management are giving an opportunity to their employee in participative decision making process. 22.8% of the officers were strongly agreed about the same. In case of the employee appraisal technique, 72.7% of the officers were agreed that there organization are using transparent and fair employee appraisal technique. 27.3% of the officers were strongly agreed about the same.

Verification of hypothesis

The hypothesis formulated for the purpose of the study has been verified in the following manner.

H1 - There is a significant relation between employee engagement and productivity of the organization.

As per the general observation of the researcher and his interpretation of data collected it has been found out that there is a significant relation between employee engagement and productivity of the Sandvik high-tech and global engineering Group of the manufacturing company.

Hence the hypothesis of the study has been verified positively.

Suggestions

1. Good employee engagement is only going to happen if employees feel positive and strong about their relationship with their boss. If they have a negative attitude towards their boss or feel that the boss has a negative attitude towards them, employee engagement is not going to happen.
2. Management should provide opportunities to their workers for career advancements well as new challenges. Most people want to look forward to a new challenges or job title. Management should establish goals that lead to career advancement and high reward. If there are no such opportunities for some position, they should be created.
3. Officers must communicate a clear vision. Communication is always important in any relationship. The clearer a manager is about what they want from the employee as well as the overall picture of how that job affects the company, the better.
4. Always make sure to give recognition to a job well done by an employee. Too often management and leaders focus on the negatives and mistakes of an employee and forget to congratulate them on a job well done.
5. Excellent managers or officers help create and spread confidence throughout their company by being of ethical and performance standards. If employees see their leaders as a confident and ethical person, they will strive to be like their manager.

6. An organization should have proper salary systems in place so as to motivate the employees to work in the firm. So as to enhance the engagement level the employee has to be provided with specific compensation and benefits.
7. Evaluation of the employee is also plays important role in the engagement level of an employee. An organization should follow an appropriate appraisal technique, known to be unbiased and transparent.

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A Study of Challenges and Opportunities in Higher Education Sector in India

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Abstract

The present format of Higher education in India dates back to 1857 with the inception of universities in the three presidency towns. At present, India possesses a highly developed higher education system which offers facility of education and training in almost all aspects of human's creative and intellectual endeavors such as and humanities, natural, mathematical and social sciences, engineering, medicine, dentistry, agriculture, education, law, commerce and management, music and performing arts, national and foreign languages, culture, communications etc. India's higher education system is the world's third largest in terms of students, next to China and the United States. Unlike China, however, India has the advantage of English being the primary language of higher education and research, India educates approximately 11 per cent of its youth in higher education as compared to 20 per cent in China. The main governing body at the tertiary level is the University Grants Commission (India), which enforces its standards, advises the government, and helps coordinate between the centre and the state. Universities and its constituent colleges are the main institutes of higher education in India.

Keywords: Higher Education, Challenges & Perspectives, University Grants Commission, Innovative Practices, High-tech Libraries, Student-Centered Education.

Introduction

In India some institutions of India, such as the Indian Institutes of technology (IITs), have been globally acclaimed for their standard of education. The IITs enroll about 8000 students annually and the alumni have contributed to both the growth of the private sector and the public sectors of India. However, India has failed to produce world class universities like Harvard and Cambridge. Universities in East Asia have been included in the first hundred. Hong Kong has three, ranked at 24, 35 and 46; Singapore two ranked at 30 and 73; South Korea two ranked at 47 and 69 and Taiwan one in the 95th position. Notably, China's Tsinghua University and Peking University are ranked at 49 and 52 respectively. There is no Indian university in the rankings from 100 to 200. It is only when one moves on to the next 100 that we find the Indian Institute of Technology, Kanpur at 237; IIT Madras at 284 and the University of Delhi at 291.

Objectives of Research Study

1. To study the present status of Higher Education in India.
2. To examine the Higher Education System in India and United States.
3. To study the challenges before Higher Education in India.
4. To study and understand the opportunities in Higher Education of India.

Hypothesis of Research Study

1. The Research in Higher Education is developing gradually

2. Higher Education in India is developing the overall personality of students and teachers.
3. India's Higher Education system is gradually shifted from chock & duster to mouse & monitor.

Research Methodology

The said research study is based on secondary data. Such secondary data was collected from the various reference books related to Education, Higher Education, E-commerce, Marketing Management, Marketing Research, Mobile Commerce, Commerce Education, Management Education, and Online Education. The Secondary data is also collected from various websites and other related literature. For the present research study secondary data is also collected and reviewed from the various National and International Research Journals which are related to Education, Higher Education, and Commerce & Business Education.

Present Status of Higher Education System in India & United States

Education in India is mainly provided by the public sector, with control and funding coming from three levels, federal, state, and local. Child educations compulsory. The Nalanda University was the oldest university system of education in the world. Western education became ingrained into Indian society with the establishment of the British Raj. Education in India falls under the control of both the Union Government and the states, with some responsibilities lying with the Union and the states having autonomy for others. Higher Education in India starts after the higher Secondary or 12th standard. While it takes 3 years for completing a BA, BSc or B.Com pass or honors degree from a college in India, pursuing an engineering course would take four years and five years for completing a bachelor of medicine or bachelor of law degree, Postgraduate courses generally are of two years duration. But there are some courses like Master of Computer Application (MCA) that are of three years duration. For those who cannot afford to attend regular classes for various preoccupations can pursue correspondence courses from various Open Universities and distance learning institutes in India.

Higher Education System in United States and India

	United States	India
Size	Large and Complex	Large and Complex
Diversity	Highly diverse	Very little diversity
Role of Central Government	Central government has maintained an arms-length distance Relationship with universities. The central government does not establish and maintain any Institutions of higher education. It is responsible for majority of students' grants and loans almost half of the students receive federal Financial aid.	Establish and provide grants institutions of higher education maintaining direct relationship With some of them. Small central funding for higher education largely goes for maintaining these Institutions. Very small central funding for the rest of the system

Role of State Governments	Mainly authorize educational institutions to operate within states	Most public higher education institutions funded by state
	and license entry into certain professions; States prevent fraudulent practices of the higher education institutions and provide oversight of the minimum or Threshold capabilities.	Governments. States have limited Role in maintaining standards. Because of reducing funding role and weak oversight, states are considered as weak links in the Indian higher education system. Many state institutions operate outside the states
Higher education institutions	Strong commitment to internal accountability through regular programme reviews and systematic activities to assess student Outcomes.	Commitment to internal accountability and external accountability (mainly to affiliating the universities) varies Widely across range of institutions.
System	The federal government, the state governments and the voluntary accreditation agencies called the 'Triad' play complementary roles With clear division of labour. Each carry out distinct activities with distinct purposes taking different paths to the same super ordinate goal of providing high quality education with diverse offerings and sound investment of public Funds.	The central government, the state governments, largely statutory government controlled bodies like the UGC, professional councils and the universities (particularly the affiliating the afflicting universities) and the voluntary accreditation agencies create a multi-layered burdensome regulatory system trying to achieve often conflicting Objectives. Due to poor public funding and weak regulatory Mechanism

Challenges before Higher Education in India

The main challenges before the higher education are the Growing Privatization of Institutions and Universities. A More Commercialized Politicized Research System. India can no longer continue the model of general education as it has been persisting in for the large bulk of the student population. Rather, it requires a major investment to make human resource productive by coupling the older applications in the new economy and having adequate field based experience to enhance knowledge with skills and develop appropriate attitudes.

There are many basic problems facing higher education in India today. These include inadequate infrastructure and facilities, large vacancies in faculty positions and poor faculty thereof, low student enrolment rate, outmoded teaching methods, declining research standards, unmotivated students, overcrowded classrooms and widespread geographic, income, gender, and ethnic imbalances. Apart from concerns relating to deteriorating standards, there is reported exploitation of students by many private providers. Ensuring equitable access to quality higher education for students coming from poor families is a major challenge. Students from poor background are put to further disadvantage since they are not academically

prepared to crack highly competitive entrance examinations that have bias towards urban elite and rich students having access to private tuitions and coaching. Education in basic sciences and subjects that are not market friendly has suffered.

There is an inadequate and diminishing financial support for higher education from the government and from society. Many colleges established in rural areas are non-Viable, are Under-enrolled and have extremely poor infrastructure and facilities with just a few teachers. A series of judicial interventions over the last two decades and knee-jerk reaction of the government - both at the centre and state level and the regulatory bodies without proper understanding of the emerging market structure of higher education in India has further added confusion to the higher education landscape in the country. There is an absence of a well-informed reform agenda for higher education in the country. A few efforts made now and then are not rooted in the new global realities based on competition and increased mobility of students and workforce.

Opportunities in Indian Higher Education

1. Improve linguistic skills, intercultural experience.
2. Improve employability of students through recognition of qualifications and study periods abroad.
3. Academic exchange of knowledge, ideas, contacts.
4. Political Involvement.
5. University Collaboration.
6. The planning of educational programs according to the time needed through regional and international cooperation among universities.
7. The acceptance of more numbers of scientific boards and foreign students in universities.
8. Preparation of facilities for scientific boards to use new technologies.
9. Development of humanistic resources for the realization of social, economic, cultural consequences of universities internationalization.
10. The protection of researchers, scientific boards and young managers in Higher Education.
11. The effective cooperation in planning, executing, accessing of the international research projects.
12. The cause the effective and more international scientific cooperation among the universities.
13. Exchange experiences among universities.
14. Participate in high level masters/doctoral courses.
15. Receive double/multiple/joint degree from consortium of excellent universities.

Suggestions for Improving Quality of Higher Education

There are some suggestions and Expectations from Government, Industry, Educational Institutions, for improving quality of higher education

- **Industry and Academia Connection-** Industry and Academia connect necessary to ensure curriculum and skills in line with requirements. Skill building is really very crucial to ensure employability of academia to understand and make sure good jobs (keeping in view knowledge + skills+ global professional skills = good jobs).

- **Innovative Practices-** The new technologies offer vast opportunities for progress in all walks of life. It offers opportunities for economic growth, improved health, better service delivery, improved learning and socio-cultural advances. Though efforts are required to improve the country's innovative capacity, yet the efforts should be to build on the existing strengths in light of new understanding of the research-innovation-growth linkage.
- **To mobilize resources-** The decline in public funding in the last two plan periods has resulted in serious effects on standards due to increasing costs on non-salary items and emoluments of staff, on the one hand, and declining resources, on the other. Effective measures will have to be adopted to mobilize resources for higher education. There is also a need to relate the fee structure to the student's capacity to pay for the cost. So that, students at lower economic levels can be given highly subsidized and fully subsidized education.
- **Incentives to Teachers and Researchers-** Industry and students are expecting specialized courses to be offered so that they get the latest and best in education and they are also industry ready and employable. Vocational and Diploma courses need to be made more attractive to facilitate specialized programs being offered to students. Incentives should be provided to teachers and researchers to make these professions more attractive for the younger generation.
- **High-tech Libraries-** Our university libraries have a very good collection of books, but they are all in a mess. A library must be online and conducive for serious study. Indian universities should concentrate more on providing quality education which is comparable to that of international standards.
- **Public Private Partnership-** Public Private Partnership is most essential to bring inequality in the higher education system, Governments can ensure PPP through an appropriate policy. University Grants Commission and Ministry of HRD should play a major role in developing a purposeful interface between the Universities, Industries and National Research Laboratories as a step towards Public Private Partnership.
- **Coming of Information Age-** The world is entering into an Information Age and developments in communication, information and technology will open up new and cost-effective approaches for providing the reach of higher education to the youth as well as to those who need continuing education for meeting the demands of explosion of information, fast-changing nature of occupations, and lifelong education. Knowledge, which is at the heart of higher education, is a crucial resource in the development of political democracy, the struggle for social justice and progress towards individual enlightenment.
- **Student-Centered Education and Dynamic Methods-** Methods of higher education also have to be appropriate to the needs of learning to learn, learning to do, learning to be and learning to become. Student-centered education and employment of dynamic methods of education will require from teachers new attitudes and new skills. Methods of teaching through lectures will have to subordinate to the methods that will lay stress on self-study, personal consultation between teachers and pupils, and dynamic sessions of seminars and workshops. Methods of distance education will have to be employed on a vast scale.
- **Cross Culture Programmes-** After education, tour to all the places in India and world as far as possible with the cooperation of government is necessary so that one can understand about people, culture, arts, literature, religions, technological developments and progress of human society in the world.
- **International Cooperation-** In India universities have been a primary conduit for the advancement and transmission of knowledge through traditional functions such as research, innovation, teaching, human resource development, and continuing

education. International cooperation is gaining importance as yet another function. With the increased development of transport and communication, the global village is witnessing a growing emphasis on international cooperation and action to find satisfactory solutions to problems that have global dimensions and higher education is one of them.

- **To Provide Need Based Job-Oriented Courses-** The main purpose of Higher Education is all round development of personality. But the present day education is neither imparting true knowledge of life and nor improving the talent of a student by which one can achieve laurels in the field one is interested. So, combination of arts subjects and computer science and science and humanities or literature should be Introduced so that such courses could be useful for the students to do jobs after recruitment in some companies which would reduce unnecessary rush to higher education. The programme must be focused on graduate studies and research and developing strategies and mechanisms for the rapid and efficient transfer of knowledge and for its application to specific national and local conditions and needs
- **Quality development-** All types of quality depends on its all functions and activities: teaching and academic programs, research and scholarship, staffing, students, building, facilities, equipments, services to the community and the academic environment. It also requires that higher education should be characterized by its international dimensions: exchange of knowledge, interactive networking, mobility of teachers and students and international research projects, while taking into account the national cultural values and circumstances. The level of education and knowledge being impacted by many colleges ... is not up to the mark. Instead of concentrating on quantity, these institutions should concentrate on quality. The approach of doctoral research in social sciences needs to be more analytical and comparative and be related to society, policy and economy.
- **Privatization of Higher Education-** In any nation education is the basic necessity for the socio-economic development of the individuals and the society. In reality only 20% of the population is educated in India. So, improved standard of education as first priority should be offered to the majority by the govt. authorities with sincere political will. Also, privatization of higher education is absolutely necessary in a vast country like India as government alone is helpless to do so.
- **Personality Development-** Higher Education should be for the flowering of personality but not for the suppression of creativity' or natural skill. In the globalized world opportunities for the educated people are naturally ample in scope. As a result business process outsourcing (BPO) activities have increased, competition in the world trade leading towards the production of quality goods and their easy availability everywhere in the world market. That is the way the world can be developed for peace, prosperity and progress by able and skilful men.
- **Examination Reforms-** In India's Higher Education Examination reforms, gradually shifting from the terminal, annual and semester examinations to regular and continuous assessment of student's performance in learning should be implemented.

Conclusion

According to Prime Minister of India Dr. Manmohan Singh 'The time has come to create a second wave of institution building and of excellence in the fields of education, research and capability building'. We need an educational system that is modern, liberal and can adapt to the changing needs of a changing society, a changing economy and a changing world. The thrust of public policy for higher education in India has to be to address these challenges. However, one university can't make much difference. If the government welcomes more such initiatives, the future will be ours. We will be able to match and compete with other countries and the dream to be the world's greatest economy won't be difficult to achieve. India is well known for its large pool of technical manpower, a fair proportion of which finds employment in developed countries, especially in the West. As a happy sequel to the story, India has recently witnessed a big boom in the BPO/KPO sector. In order to sustain this trend, and to ensure that India does not throwaway this key advantage, it is imperative that we continue to produce a critical mass of highly skilled manpower at an accelerated pace. An enabling academic and economic setting is a key factor determining the fate of our nation in the wake of the knowledge sector boom.

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A Study of Causes and Impact of Money Laundering on Indian Economy

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Abstract

Among the many varieties of corrupt and criminal financial practices prevalent in the world, perhaps none is as financially harmful as the flight of capital planned and executed systematically by tax evaders, financial racketeers, bribe takers, arms traders, extortionists, drug traffickers, mafia-style criminals, and of course, “normal” and “legitimate” businesses, which use sleazy means of capital transfer such as ‘hawala’ and underground networks, as well as perfectly “respectable” international banks operating “above board” and legitimately. The effect of capital flight is especially harsh on the economies of the third world and on the welfare of economy as a whole. The magnitude of such flight is hard to estimate in a precise way for the simple reason that a good deal of the money is generated illegally or away from the law’s gaze; even where the wealth is generated legitimately, it is concealed from the authorities. There is no paper trail left worth the name. In this article the researcher focused the issues concomitant to money laundering which are of serious concern.

Key words: Money laundering, Hawala, Capital Market, Drug Trafficking, Financial racketeers Etc.

Introduction

Crores of Money being siphoned off from India to Swiss bank hit the headlines and hence many questions emerge in this context e.g. what are the causes of money laundering? Who are responsible for money laundering? What is its impact on Indian economy? What are the actions taken by various agencies to tackle this problem? In 1930s and 1940s, Indian maharajahs or princes, as well as industrialists were unsure or not so secured of the future of the country, are believed to have transferred huge assets abroad in order to safeguard their personal interest. The amount of money transferred probably increased tremendously after the late 1960s, following the abolition of privy purses and nationalization of major commercial banks.

Stages of Money Laundering

1. Placement Stage:

Disposal of cash proceeds of the illegal activity is the main task at this stage. It is at this stage that the proceeds are introduced into the financial system in a manner that avoids detection by the banks and the respective authorities. At this stage convicts use techniques like depositing large amounts of money in several smaller batches so as to avoid suspicion and detection.

2. Layering Stage:

This is when the true character of the cash proceeds of the illegal activities is hidden through a series of transactions in order to erase the audit trail. This is done by transferring this money to off-shore banking centers with strict secrecy laws, or to bearer bonds, and/or shell holding companies and accounts held in the name of nominees.

3. Integration Stage:

The last stage is the Integration Stage where the successfully laundered money is integrated into the financial system.

Causes of money laundering

One of the major causes of money laundering from India is the nexus of political and business groups. Employment of unfair methods in foreign trade activities is yet another important cause of capital flight. The wide spread of barter trade owing to inability to carry on normal foreign trade practice provided further scope for capital flight. Through the under voicing of exports and over invoicing of exports moreover many firms and individual dealing in foreign trade managed to keep hard currency earned through trade in countries. And this cannot happen without the knowledge of Indian officials. It can happen only with the involvement and direct participation of political bosses in connivance with high level Bureaucrats. India's contemporary importance in the money laundering business is recognized even by international financial institutions, and of course, major banks. First, major "international" (read, western or northern) agencies like the Financial Action Task Force – set up in 1989 by the governments of 20 countries – whose main task is to recognize and target on money laundering activities. There are two major gaps in the analysis of money laundering and strategies to counter it. By drug lords and terrorist networks, which is that they use "mainstream" means and conduits, including legitimate banks, trusts and "respectable" tax havens, in addition to informal or crime-lined routes like hawala?

The OECD's preoccupation with links between narcotics and terrorism and money laundering and its exclusion of a clear focus on the theft of national wealth from the global south, is explained both by the fact that the west is the principal destination of southern capital flight, and by the advocacy of capital account convertibility by the international financial institutions, in keeping with their policy dogmas. The second absence pertains to India: there has been no worthwhile investigation of money laundering, which is focused on India. This absence is all the more glaring that is not because India has a long history of such type of unethical activities, "double book-keeping", miss-reporting of exports and imports and of remittances from the Diaspora, all facilitating capital flight, but because India has opened up its economy over the past one-and-a-half decades to an unprecedented extent. This results in opening the scope for more capital flight.

Role of banks

In money laundering activities banks plays active and significant role because of an intermediary in formal sector dealings in finance. Entry of cash into the financial system requires banking services. A bank's source of funds are deposits received from depositors in return for various kinds of services and placement of funds for exchange of value (sale of goods and property) and land in banking accounts. There are certain transactions in 'anonymous' activities which can arouse suspicion and indicate links with unscrupulous activities. Transfer of funds through letter of credit between the same parties, shipment of goods not in line with normal import/export business, shipments associated with the countries involved out of line with volume and type of goods, are a few other dimensions

Modus Operandi

Money laundering and economic crime activities are not the same in all countries. States have varied political and economic systems and levels of social development. Laundering may involve proceeds of drug money, narcotics, and terrorist activities, evasion of tax and flouting of exchange laws. Cash transactions of money, rooted through banking sectors and sometimes by way of non-organized channels, may be used for criminal ventures. There is also an alternate

remittance system that is being practiced, under which the informal sector bypasses the banks. Its basis is 'trust'. Trust-based money transfer works fast and leaves no trail. Low commissions, 365 days, 24 hours service, money delivery in areas where no banking institutions exist. Although it is practiced worldwide, due to lack of any research, figures are not available. It is estimated that about 3000 brokers are operating in the Gulf and South East Asia, and money changers in several countries. From the point of view of criminals, it is no use making large profits out of criminal activities if the profit cannot be put into use. The risk of detection pushes the criminals to launder original proceeds. It requires gradual shifting, quoting and layering. Money laundering takes place in three stages: placement, layering and integration. Physical disposal of cash proceeds derived from illegal activities, deposited in the financial system, is termed as 'placement.' Electronic funds transfers to various jurisdictions in different names may be cited as example. Layering is the activity of separating illicit proceeds from their source by creating layers designed to disguise audit trail and provide anonymity. Investment in properties, purchase and sale of luxury goods including cars, occasional loan facilities and other practices are utilized for layering. The system does not stop at this stage. It goes further for integrating the money to legitimize the wealth derived from illegal activity. Integration schemes place laundered proceeds back into the economy. They re-enter into the system as normal business funds.

India and Anti Money Laundering Act

In India in the year 2002, the Parliament of India has passed an Act called the Prevention of Money Laundering Act, 2002. The main objectives of this act are to prevent money-laundering as well as to provide for confiscation of property either derived from or involved in, money-laundering. Section 12 (1) of this Act delineates the obligations that banks, other financial institutions, and intermediaries have to (a) Maintain records that detail the nature and value of transactions, whether such transactions comprise a single transaction or a series of connected transactions, and where these transactions take place within a month. (b) Furnish information on transactions referred to in clause (a) to the Director within the time prescribed, including records of the identity of all its clients. The provisions of the Act are frequently reviewed and various amendments like recently bank accountants are advised that they must record all transactions over Rs. 10 Lakhs. Bank accountants must maintain these records for 10 years. Banks also must make cash transaction reports (CTRs) and suspicious transaction reports over Rs. 10 Lakhs within 7 days of doubt. They must submit the report to the enforcement directorate and income tax department.

Conclusion

Money laundering is a global phenomenon, both in the developed and developing countries. Money is laundered by criminals globally to the extent of around five per cent of the world's GDP. Developed and developing countries are all facing the menace of money laundering through drug trafficking, narcotics deals, terrorist activities, corruption and subversive use of ill-gotten money. There is dire need to take some strategic action in order to curb this crime otherwise it will result in more bad consequences which shattered economy of the country.

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A Study of Problems & Prospects of the Education Sector in India

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Abstract

Every parent craves for the best education for his or her child. In India, a country with a middle class of over 36 Crores and another 42 Crores living below the poverty line, it is often the only ticket to prosperity. With such a high population, cultivating an educated workforce also offers many social and economic opportunities for the country as a whole. Because of its high social return on investment, education is a key issue for donors wanting to bring about social change in India. Compared to the old population worldwide, India has a young population. The country has entered a Demographic Dividend phase that is expected to last nearly 30 years, during which a productive labor force forms the largest population segment (Nilekani, 2008 and The Economist, 2013). According to several reports, India will have a surplus of 4.7 Crores workers by 2020, equal to the world's shortfall. This young workforce will be a remarkable human capital asset for India -- provided it is well educated and skilled. However, currently, only 17.9% of India's young population is enrolled in higher education (Ernst & Young, Nov. 2012). In this report, we explore the challenges in India's primary and higher education system as well as vocational and skills training. We also look at some high-level opportunities for donors and provide examples of innovative groups tackling this issue.

Key Words: Education, Donors, Skill Training, Demographic Dividend, Productive Labour Force etc

Introduction

India has the world's second largest population, with more than one billion people. The population comprises a wide range of ethnic groups with different languages and religions. There are as many as 21 major languages in the country in addition to the official language (Hindi). The caste system, which is associated with Hinduism, still influences the lives of people.

Recently, the development of IT industries in India has been attracting the world's attention, but there are still a lot of poor people and it is said that about half the population (500 Crore) live on less than one dollar per day. India also has the largest number of cases of child labour in the world, which is one of the most serious problems in the country.

Present Status

In order to solve these problems, the Indian government established a law giving all children the right to compulsory education free-of-charge and has since been endeavoring to encourage children aged six to 14 to receive compulsory education. The school attendance rate is increasing, and now measures are being implemented to improve the quality of education and access to it, prevent children from giving up attending school, and support the education of more girls.

- Child population of about 47 Crores: India has the largest child population in the world: those aged 18 or younger account for at least 33 % of the total population.
- The literacy rate is 74% (Male 82.14%, Female 65.46% : A lot of women traditionally marry (very young and the education of women has not been deemed important, and so the literacy rate of women is particularly low.

- Some children are forced to work because their families and communities do not understand the importance of education or Of children who should be receiving primary education 9% do not attend school of whom 52% are girls. Because their households are very poor.

Major factors:

About 5.6% of children cannot complete primary education.

- Low-quality educational services for the poor.
- Long absence of teachers and lack of training of present teachers.
- Insufficient infrastructure and lack of school Supplies.

Challenges before Higher Education

A) Expenditure on Education

In terms of expenditure incurred on education, particularly on higher education, during the year 2010-11, the government spent around Rs.15, 440 crore which is about 85 per cent of the revised budget estimates for the year. The recent 66th round of NSSO survey reveals that between 1999 and 2009, spending on education in general jumped by 378 per cent in rural areas and 345 per cent in urban areas of the country. The survey further reveals that spending on children's education underlines sharp increase– 63 per cent for rural and 73 per cent for urban families. However, if we measure the expenses on education as a percentage to GDP, India lags behind some developed/ developing nations. We recognize that the gap in investments in education in India can perhaps be filled by private sector playing a crucial role.

B) Primary Education

Primary school enrolment in the 6-14 age range is over 96% in rural India (ASER Report, 2012) but dropout rates are persistently high. Access to education has become less of an issue; rather, the question remains whether school attendance equates learning. The supplementary education industry, including non-profit reading centres or private tuition classes, is burgeoning but most children today still face two significant challenges to their education: Quality of Public Education The reading level of more than half of fifth graders in rural government primary schools is three grades behind. Most regions in India also show a drop in basic arithmetic skills. Outdated curricula, inadequate teacher training, and poor infrastructure are to blame here, as many schools are underfunded. Even an appropriate language of instruction can be unattainable; in some areas, it is difficult to find trained teachers who teach in either English, which is becoming the preferred medium of instruction across the country, or other officially recognized languages. For these reasons, many consider quality of education to be a serious concern.

Family Economics

Though India has made huge economic strides, over one-third of the population still lives

Below the poverty line. As a result, children face challenges such as malnutrition, lack of school supplies, pressure to earn an income, or even arduous daily commutes. A family's economic stability is the primary driver for successful school attendance, and those who can afford to send their children to private school are able to avoid many of the problems present in public schools. Further investments to improve education are critical if India wants to sustain its economic growth and ensure that its young workforce is employable. Interventions in curriculum development and standardization, improved infrastructure, and teacher trainings are necessary in order to improve the quality of teaching.

Research & Development

The Indian government has committed to spending 2% of its GDP each year on research, compared to 1% previously, in an effort to bolster India's research capacity. New centres of excellence will be established and existing facilities improved, with a goal to promote in-country world-class innovation and research, and to attract and retain international talent. Alliances are being forged between universities, research institutions, and industry firms to further this goal (Ernst & Young, Nov. 2012).

Vocational & Skills-Training

India lags far behind other countries in providing skills training to its workforce, with only 10% receiving any form of skill training in either a formal or informal setting (International Labour Organisation, 2011). The Indian government has set a goal of training 500 Crore youth to be workforce-ready by 2022, and access to skills training is an integral part of this success (Yee, 2013). Major challenges in this area are the ever widening rift between demand and supply, standardization of curricula, quality of training and facilities, and poor placement support. Over the last decade, many private institutions have sprung up to cater to this demand, serving populations not reached by government vocational training institutes and other programs. These institutions offer a variety of multi-duration, non-degree courses in areas such as computer and mobile phone repairs, computer networking, accounting, and life skills training. Students might choose to enroll in these programs in addition to their regular college studies or, depending on the socioeconomic condition of their family, in lieu of a college

To bring more and more citizens into the literacy sphere

We need to promote our education aids. We have to create awareness regarding importance of education and not only that but how to pursue it.

Opportunities and Barriers

India, with its huge population, is the most exciting higher education market in the world. The education and training sector in India is standing at \$60000 Crores and the private education segment alone crossed to \$4500 Crores by 2015 from the present \$3500 Crores, according to a research by Investor Relation Society. This sector is named as the major employment driver in India in the Indian Job Outlook Survey 2012. It is expected that employment opportunities will continue to grow in this sector for the next two decades.

New opportunities

Education and training sector is undergoing a sea change in the recent past with the focus shifted from public to private sector. Private sector is also actively involved in education and its role will become more poignant in days to come. The private sector's role in the higher education sector has been growing at a rapid pace over the last decade and needs to further expand at an accelerated rate.

Barriers

Besides low employability of students, poor performance in international ratings, shortage of trained faculty, poor infrastructure of institutes and limited scope for research are some of the hindrances for the education and training sector in India.

Suggestions to improve the current education system in India

a) Compulsory free education should be made available till Class XII

- The state and central governments should completely absorb the cost of providing free education till 12th standard to every child, irrespective of caste, religion and economic status. This should cover not just school fees, but also free books, food if necessary, uniform clothing and even a place to stay if the parents cannot afford that to their children. Those with money can always opt for their favorite private school, and feed their own children. Alternately, some rich may decide to send their children to the govt. schools. Govt. schools should be run by private entities/entrepreneurs.
- It is very doubtful if the government can manage hiring qualified teachers and provide quality education to children. Like in the USA, the government can opt for building the schools and make them available to private companies on a long-term lease, based on auction. The organization that comes up with the lowest bid and agrees to maintain the best quality education would be chosen to run each school in each locality.
- All education above higher secondary school level should be primarily dealt with by private entities. If some state governments wish, they can run colleges, but it should be unnecessary. Students should be offered lenient education loans at very low interest rates. These loans are liable to be paid only after the students finish their education and find a job of their own. That is, free education until higher secondary; but paid-for education after that. Those who can't afford to pay for this higher education get low-cost and lenient loans. These kind of comfortable educational loans are made available to students in USA.

b) Alternate education must be promoted

It appears to me that there is no need to teach anyone for more than 3 hours a day till the secondary school. Therefore, the available education infrastructure can be used more effectively through the shift system. Three normal shifts can be run between 0700-1000, 1100-1400 and 1500-1800 hours. An hour gap in between for the children to leave the school and the next set to walk in. In the late nights - from 1900-2200, the facility can be used to provide education to old and unlettered. Facilities such as the building, furniture, library, computer centre, laboratories and play fields can be used very efficiently in this manner.

c) College education through correspondence system to be increased

In each town, "Tutorial" colleges can be set up by individuals who enroll their students in a correspondence course run by authorized universities. [This is applicable only to non-professional courses.] The day-to-day training is provided by these Tutorial colleges. The timings can be flexible, allowing for the students to also find a part-time work during the day.

Conclusion

Education is the process by which society deliberately transmits its accumulated knowledge, skills, and values from one generation to another. Such is the scope of the education that providing the right, equal, and relevant education should hence be a matter of utmost priority for the policy makers in the country. India faces immense challenges in meeting the demands of a growing and young workforce. Quality teachers, relevant Curriculum, financial aid for students, and adequate facilities are some of the needs that India's education sector faces. When in India, we will follow the above suggestions at that point of time we can hope for the improvement in our education system.

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A Study of Social Entrepreneurship as a Catalyst for Green Environment

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Abstract

Traditionally entrepreneurship has been associated with organizations and individuals that aim high and achieve higher profits. But with awareness and attentiveness of society in developing world, a new revolution has started among people. The revolution is the growth of Social Entrepreneurship. Social entrepreneurship is nothing but identification of social need and addressing the societies need with a unique social innovation. Social entrepreneurship and innovation has been highly motivated by environmental concerns. They identify issues and challenges threatening environmental sustainability and put forward an innovative plan for environment protection along with admissible growth of social enterprise. The importance of social entrepreneurship is unquestionable. It's environmental, social and economic relevance is well known. This research is focused on identification of traits, attitude, objectives and intentions of entrepreneurs to take social entrepreneurship as a career. The researcher has used phenomenology as the method of research and studied the interviews, panel discussions and presentations of social entrepreneurs which are available on YouTube and print media. The researcher studied 3 such entrepreneur from each of these online cases along with 2 entrepreneurial case studies available on print media. The common traits identified has been summarized and presented in the form of conclusion of this research paper. This study will be useful for budding entrepreneurs to take up social entrepreneurship as a career and motivate them to contribute in solving vital social problems.

Key Words: Social Entrepreneurship, Social Innovation, Budding Entrepreneur.

Introduction

The terms social entrepreneur and social entrepreneurship were used first in the literature on social change in the 1960s and 1970s. The terms came into widespread use in the 1980s and 1990s, promoted by Bill Drayton the founder of Ashoka. Social entrepreneurs are individuals or a group of individuals who bring forth innovative approaches towards improving the standard of living of the people. Social entrepreneurs use a blended approach; they combine entrepreneurial, business and social work skills and strategies for achieving their social and/or environmental objectives. Some of their major objectives are: eradicating poverty; improving and promoting education; protecting and promoting human health; protection of environment; waste management; eradicating caste based inequality and gender inequality etc. By working on their objectives, the social entrepreneurs improve the economic, social, political and cultural situations of the poor, marginalized and vulnerable people in India. Although there are various problems social entrepreneurs are working on, one of the most challenging and needs immediate attention are environmental problems. Human civilization and globalization are the dominant culprits of constant change in the global environment in present scenario. Various processes that can be said to contribute to the global environmental problems include pollution, global warming, ozone

depletion, and acid rain, depletion of natural resources, overpopulation, waste disposal, deforestation and loss of biodiversity. Almost all these processes are the result of the use of natural resources in unsustainable manner. These processes have highly negative impact on our environment.

Social entrepreneurs provide a number of services that enhance the social environments of people. Actions are being carried out to protect environment through awareness creation, advocacy and lobbying, producing and promoting eco-friendly products, reforming degraded forests through filing Public Interest Litigations against industries which pollute the environment; services like constructing proper roads, improving the traffic system, constructing toilets and providing electricity, clean drinking water, computer and internet connection are being carried out for developing infrastructures in the community; and very many other efforts are being taken by the social entrepreneurs to improve the social environment of the people.

Objectives

1. To study the concept and meaning of social entrepreneurs.
2. To understand the importance of social entrepreneurship.
3. To understand the qualities of social entrepreneurs.
4. To analyze the case studies of social entrepreneurs.

Research methodology

The study is descriptive type. The researcher has used case study research method and phenomenology as the method of research and studied the interviews, panel discussions and presentations of social entrepreneurs which are available on YouTube and print media. The researcher studied 3 such entrepreneur from each of these online cases along with 2 entrepreneurial case studies available on print media.

Working definitions

Social Entrepreneur – A social entrepreneur is a person who pursues novel applications that have the potential to solve community-based problems. These individuals are willing to take on the risk and effort to create positive changes in society through their initiatives.

Social entrepreneurship – Social entrepreneurship is about recognizing the social problems and achieving a social change by employing entrepreneurial principles, processes and operations.

Social Enterprise - A social enterprise is a commercial organization that has specific social objectives that serve its primary purpose. Social enterprises seek to maximize profits while maximizing benefits to society and the environment.

Importance of social entrepreneurs

In a scenario where social and economic inequality is constantly widening, social entrepreneurs are the most reliable group of people who can be depended on to reduce the inequality and to

make the world a better place to live in. Their drive is not to make profit from their earned income venture but to empower people to make their life better from the existing situations. The first major economic value that social entrepreneurship creates is the most obvious one because it is shared with entrepreneurs and businesses alike: job and employment creation. Secondly, social enterprises provide employment opportunities and job training to segments of society at an employment disadvantage (long-term unemployed, disabled, homeless, at-risk youth and gender-discriminated women). Thirdly, Social enterprises develop innovative and creative ideas which are important for social and economic development. They confront issues in an innovative ways. Social entrepreneurship fosters a more equitable society by addressing social issues and trying to achieve ongoing sustainable impact through their social mission rather than purely profit-maximization. To sum up, social enterprises should be seen as a positive force, as change agents providing leading-edge innovation to unmet social needs.

Qualities of social entrepreneurs

Following are the qualities of social entrepreneurs:

1. **Creativity** - The ability to think differently, to find innovative solutions where others do not see any change possible is a gigantic quality to lead a social enterprise.
2. **Ambitious**: Social entrepreneurs tackle major social issues, from increasing the college enrollment rate of low-income students to fighting poverty.
3. **Mission driven**: Generating social value —not wealth—is the central criterion of a successful social entrepreneur. Promoting systematic social change is the real objective.
4. **Strategic**: Like business entrepreneurs, social entrepreneurs see and act upon what others miss: opportunities to improve systems create solutions and invent new approaches that create social value.
5. **Results oriented**: Social entrepreneurs are driven to produce measurable returns. These results transform existing realities, open up new pathways for the marginalized and disadvantaged, and unlock society's potential to effect social change.

Case studies

I. Case Study - Saahas Waste Management

Saahas Zero Waste (SZW) was founded by Wilma Rodrigues in 2001. Wilma was born in Mumbai and finished her education from St. Xavier's college Mumbai. She was an outdoor person and active in the trekking/hiking circuit in her college days. She also travelled extensively in India and Europe. Just out of college she started her career as a tour guide for the India Tourism Development Corporation in 1983; she was excited at the prospect of showcasing heritage spots to foreign tourists. Having studied German, this was put to use to bring the best of India to German tourists. Later, Rodrigues moved on from the job to edit a trade magazine for the Indo-German Chamber of Commerce before working as a journalist with Metropolis. She also got married, moved to Bengaluru, and took up a job with The Energy and Resources Institute, but the imprint that her first job left on her mind did not fade even after 18 years as it was during that period that the ugly side of India in terms of a poor waste management system made an impact and sowed the seeds for the birth of SZW. The journey of Saahas began in 2001 with registration under the Societies Act to promote waste management practices in alignment

with Municipal Solid Wastes (Management and Handling) Rules, 2000. SZW is a social enterprise that was registered in 2013, which now has a business model has evolved from NGO Saahas.

It is headquartered in Bangalore and grown and are now operational in Gurugram, Surat, Chennai, Hubballi and Ballari. Over the years, Saahas has been innovating, incubating and propagating waste management programs focused on two key principles of “Segregation at Source” and “Decentralized Waste Management”. It manages 20 tons of waste in Bangalore, Chennai and Hyderabad. The venture began by helping supermarkets reduce their plastic waste before progressing to sustainable on-site waste management solutions for bulk waste generators such as large corporate offices. The State Bank of India was Rodrigues’s first big client. The company currently manages 30 tones of solid waste per day for Microsoft, Accenture and IIM-Bangalore, among 47 others. Saahas employs over 200 waste pickers, who avail benefits such as medical claims and provident fund. Investors are upbeat about the prospects of the million-dollar (by annual revenues) company. Waste is a critical problem across the country today. Legislation clearly mandates a waste management system which converts waste to resources so as to support sustainable living. This is the core of all the programmes at SZW.

2. Case Study : GEM Environ Management

GEM Environ Management (GEM) was incorporated in 2013 by Dinesh Parikh, Sachin Sharma, and Aditya Parikh. GEM is a Producer Responsibility Organization formed to facilitate recycling of all kinds of packaging waste and thus contribute towards cleaner and greener environment. They specialize in collection and aggregation of all packaging waste in a professional and organized manner backed by technology. The idea of GEM Enviro Management had its origin in Ganesha Ecosphere Limited where the founding team became acquainted with each other. It was during their stint at Ganesha the trio realized the importance of polyethylene terephthalate (PET) recycling and its environmental impact. The urban households of India all together generate over 2 million tons of garbage in a year, out of which a whopping 8 percent is recyclable. The trio identified the scope of business opportunity and determined to expand the existing industry practices with a farsighted plan, equipped with better technology and GEM Enviro Management was the outcome of that very vision. They raised its seed capital from family and friends. Today its client base includes Bisleri, Pepsi, Cipla, IDFC Bank, Sun Pharma, and Google.

GEM collects pre- and post-consumer packaging waste from factories, offices, hotels, motels, and institutes. The wasted collected is then recycled into products such as T-shirts, caps, and bags. The products are sold under its brand called ‘Being Responsible’. As part of the brand campaign, the platform organizes various programmes related to environmental sustainability and the importance of recycling in corporate, universities, and institutes. The brand offers a complete sustainable range of sportswear, accessories, home furnishing and soft toys. To collect materials for recycling, GEM plans to set up 100 vending machines in Gurgaon by the next eight months. It has already set up two machines in Sector 43 and Sector 14 in Gurgaon. The platform has tied up with Ganesh Ecosphere, where it sells the PET waste and gains a certain percentage of margins. After Ganesh Ecosphere churns out fiber from the PET waste, GEM buys the fiber and manufactures T-shirts, caps, and bags.

3. Case study – KARWAK

KARWAK was founded in 1997 by Abhay Kardeguddi, an Eco Entrepreneur, Consultant, Trainer and a Management Teacher. Karwak stands for Eco-friendly life. It is an initiative to offer Products and Services for environment friendly lifestyle - a concept to reduce carbon footprints - making earth greener and a better place. Karwak is a unique combination of beautiful design combined with recycled and environment friendly material. They believe in giving sustainable alternatives to replace plastic and non-degradable products and it is about spreading awareness on nature conservation and preservation by small changes in day to day life.

Product lifecycle at karwak

Design - Ill-designed products consume more resources, create waste and even use resources in their life. Karwak incorporates environmental considerations during product design and select materials which are friendly with Environment.

Sourcing - Manufacturers can push their environmental responsibilities to their vendors but at Karwak, they work with selected vendors, develop our materials, help them analyze their environment impacts and then approve them as a vendor.

Manufacturing - Industry has been the prime cause of pollution - air, water and soil. Karwak uses manual labor; if not, then low impact technologies in manufacturing. (Using manual labor thus generates income earning opportunities for low income group women). Their waste is recycled by Karwak or by their vendors.

Distribution - There is a huge source of increase in carbon footprint usage. Karwak's delivery system is based on local resources, local entrepreneurs and low energy transport - not container trucks travelling thousands of miles.

Consumption - Many products are environment friendly during the manufacturing phase but use carbon and water guzzlers. Karwak's designs incorporate a low carbon footprint usage.

Reuse - Principally Karwak design products to be reused again and again so as to save resources, efforts and money in re-making and distributing them.

Discard - Most Karwak products can be recycled and / or get degraded.

4. Case Study - Chakr Innovation

Chakr Innovation, an innovative technology company, is creating a revolution through sustained pollution control by reducing emissions from diesel generators. The company's core product Chakr Shield captures diesel soot from generators and converts it into inks and paints. The startup was founded in 2013 by Arpit Dhupar, Kushagra Srivastava and Prateek Sachan, who are alumni of IIT-Delhi. The idea originated when Arpit Dhupar, who is now the CTO at Chakr, went to a roadside stall for sugarcane juice in Gurgaon. The sugarcane vendor was using a small diesel engine to run the juicer and power the crushers. The exhaust of the diesel engine faced a wall which had turned black due to the emissions from the diesel engine. This observation led Arpit to think "what if we do this on purpose?" and thus began extensive hours of research and experimentation, which resulted in the development of Chakr Innovation.

Chakr Shield's proprietary hardware technology, running at 3 different sites, has been able to capture more than 300 kg of particulate matter in the past 1 year, which would have otherwise polluted 1,00 billion liters of air. Chakr Shield works on an innovative solvent-based method. It collects around 90 percent of particulate matter emission, which is essentially black carbon. The emission then undergoes various proprietary processes that remove heavy metals and carcinogens. It is then converted into purified carbon-based pigment. In the final stage, the carbon is taken through another chemical process to make different types of inks and paints, further ensuring the disposal of the pollutants in the most environmentally benign way. So far, there are 3 sites running with Chakr Shield in Delhi NCR across industries like Telecom, FMCG, Real Estate, Educational Institutions, and many more. The three co-founders later roped in Tushar Batham for product innovation, Bharti Singhla to head the brand's strategy, Alok Goyal to look after business development. Today the brand is backed by a team of 18 engineers who have found a way to repurpose the carbon particle emitted from the diesel generators for a sustainable and greener tomorrow. Chakr Innovation has secured several grants for technology development from various reputed organizations like American Society for Mechanical Engineers, Department of Science and Technology (Govt. of India), University of Chicago, General Atlantic's Echoing Green Fellowship, etc. It had also secured equity funding from some of the largest corporations and VCs in India, besides rising over \$1. Million in form of equity funding and grants till date. They are also in talks with several industrial houses, IT companies, hospitality complexes, and public-sector undertakings for our product. The ink they make from pollution is being used by a large computer manufacturer to print their packaging in India. Going ahead, Chakr Innovation aims to continue developing innovative technologies to combat the threat of air pollution and climate change.

5. Case Study – eCoexist

eCoexist came into being in 2006, when founder, Manisha Gutman, wanted to take forward the environmental work she had begun in the Kalpavriksh Environment Action Group, into an entrepreneurial model. Inspired by the stunning natural surroundings she lived in, Manisha founded eCoexist. Artistic and creative by nature, she chose Architecture as her field of education. But being exposed to a spiritual path after living in a Gurukula during my teens, her love for nature grew. Shifting to Pune, Manisha decided to switch fields and enrolled to pursue environmental studies with Prof Gole at the Ecological Society that later exposed her to issues at rural, urban, national and international levels. In 2006, eager to return to her natural creative abilities, Manisha formed eCoexist bootstrapped with a corpus loaned by family and begun as a proprietorship. Soon after Manisha founded the enterprise, she was joined by Lolita Gupta and together they have built eCoexist over the past eleven years. In 2013, eCoexist became a partnership with three partners; jointly owned by Manisha, Lolita and Natalie Leek, the first investor in the company. eCoexist today functions as a social enterprise, manufacturing eco-friendly products to help make people around mindful of the pressures on the environment thereby helping them reconnect to nature. They also conduct several environmental and social campaigns with the same intent. eCoexist took up eco-products for the sake of the environment, and in doing so; it set itself a challenge to prove that eco-products could be financially viable, where such a market never existed. Since eco products were two to three times more expensive than chemical products, to get consumers to pay the extra buck was another challenge. But

eCoexist continued to motor through these hurdles, and for Manisha and Lolita first-time businesswomen, this experience brought tremendous learning and growth.

eCoexist as a social enterprise does not focus on profits but on generating income and surplus for all the members of its value chain. eCoexist aims to demonstrate that businesses can be environmentally and socially responsible while competing in mainstream markets without compromising on their principles. Their intention is to reconnect Indian festivals to their origins in nature and to sensitize people on the impact their celebration has on the natural environment. Supporting this, eCoexist has been creating eco-friendly Ganesh idols made from natural clay, painted with turmeric, geroo and multani mitti. With the idols being this green it can be immersed in a bucket of water at home and used to water plants. eCoexist also offers people several options to make their own products while supplying them with theirs. Based in Pune, their products reach 10 different cities in the country and are also exported to New York, Los Angeles, Berkeley, Germany, Singapore, Melbourne, and England.

Along with manufacturing eco products, for five years, the eCoexist team worked hand-in-hand with prisoners at the Yerawada Central Prison to help with their creating their products. Similarly, every year at Holi, eCoexist celebrates the colorful festival with the homeless, physically challenged kids and adults. They have inspired many corporate groups to fund and join in these Holi celebrations and created memories that have changed lives. During Ganesh Chaturthi, the eCoexist team stood on ghats collecting Nirmalya waste alongside rag pickers and helped them to segregate it. Taking all the flowers that had been thrown away to prison; they teach inmates how to make Holi colours from. eCoexist works with a variety of partners from all sections of society. They work with corporate, other eco product companies, NGOs, the government, media groups, malls and citizens action groups.

Conclusion and suggestions

The social entrepreneur's main focus is the social and/or environmental well-being. When they see a problem in the community, environment, or ways of the people, they take actions toward helping solve that problem. The main goal for the social entrepreneur is not wealth or money. Rather, they prioritize more on serving the needs and wants of the community in a more resourceful way. Sometimes, they will engage in their projects with little funds and resources, while still making an impact on society. Social entrepreneurs try to make the world a better place to live in. They focus more on the greater good. Their projects may or may not generate value and income. Sometimes, they will invest a lot of their time and energy in changing society with little in return. Social entrepreneurs focus on many different topics, such as the economy, social disorganization, and inequality. In the case studies mentioned above, it is clear that social entrepreneurs consider environmental problems threatening for our society. Unsafe water, poor sanitation and hygiene conditions, air pollution and global climate change are burden worldwide. Due to above-mentioned environmental issues, our planet is facing severe environmental crisis. Loss of forests, damage to water bodies (lakes and ponds) and their ecosystems by acid rain, over-exploitation of natural resources, massive extinction of species due to habitat destruction and other well-known causes worldwide are connected with environmental issues globally.

There are some attributes which we can see is shared by these social entrepreneurs; the most important being the love for environment and its well being. According to them Mother Nature

has provided every necessity for people, rather than being thankful we are exploiting its resources. It's their love and passion towards the nature that has driven them to start their social enterprises. It is the reason why they could identify the environmental problem in the first place. Today some ignorant people even deny the existence of problems such as global warming but these social entrepreneurs did not just identify these environmental problems but they came up with innovative solutions and turn it into a profit making social enterprise. Another attribute shared by these social entrepreneurs is their creativity and innovativeness .eCoexist came up with this innovative way of celebrating holi with healthy and organic colors and ganesh chaturthi with eco friendly ganesh idols. Chakr Innovation is creating a revolution through sustained pollution control by reducing emissions from diesel generators. GEM was formed to facilitate recycling of all kinds of packaging waste and thus contribute towards cleaner and greener environment. Saahas will be a leading source of innovative solutions and strong advocacy for a sustainable ecosystem of solid waste management. Karwak helps individuals and organizations to enhance their Sustainable Behavior and Practices by giving solutions, ideas, products and services. Therefore it can be concluded that social entrepreneurs have a distinct quality of identifying problems and they use creativity and social innovation as major weapons to face these challenges. Though these entrepreneurs have made environment protection their life's mission however lack of awareness with society becomes a drawback to successfully achieve their goals. Social entrepreneurs should take steps towards making people more aware about the problems and how their social enterprise is working towards it. They should conduct more awareness campaigns in colleges and corporate organizations to gain their support. They can use social media as a platform to communicate with today's youth and society in general. These social entrepreneurs are the role models for today's youth and majorly for budding entrepreneurs, who have identified problems and have a creative idea but does not how to implement it and are unaware of sources of support available for them. Therefore it is crucial that social entrepreneurs support budding entrepreneurs by proving necessary knowledge and platform for betterment of society.

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India's Vision for 2030 - the path to achieve the Sustainable Development Goals

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Abstract

Dr. A.P.J. Abdul Kalam had a 2020 vision for India in which he visualized India as one of the most advanced and developed countries of the world. In spite of the so many hindrances and adverse conditions, he cherish another vision named "Mission 2030" India that will have attained not only self reliance in all the key areas and fields, but also having a considerable edge over other nations in technology, environmental management, defense education, medical science, space exploration, economic growth and development. The problems of corruption, poverty, backwardness and illiteracy totally removed from the face of our country by 2030.

Keywords: Vision 2030, Sustainable Development, Corporate Values, NITI Aayog

Introduction

In September 2015 the United Nations General Assembly formally adopted the "universal, integrated and transformative" 2030 Agenda for Sustainable Development as set of 17 Sustainable Development Goals (SDGs) the goals are to be implemented and achieved in every country from the year 2016 to 2030. These include People, Planet, Peace, Prosperity, and Partnership. The aim of Sustainable Development is to balance our economic, environmental and social needs, allowing prosperity for now and future generations. One of the goals is to reduce the rural-urban divide across the world. More than three billion people live in rural regions and empowerment of these three billion is important from the perspective of inclusive development, sustained peace and shared prosperity.

Bridging of the rural-urban divide is closely linked with the mission of overcoming poverty and inequity. About 70% of the world's extreme poor live in villages. One such sustainable development system is the mission of provision of urban amenities in rural areas (Pura) by creating three connectivity's: physical, electronic and knowledge, leading to economic connectivity. Once these connectivity's are enabled, then they can facilitate productivity, knowledge, healthcare transparency and access to markets and also facilitates earning capacity leading to economic activity. When we provide urban amenities to rural areas, we can uplift rural areas, we can attract investors, and we can introduce effectively useful systems like rural BPOs and microfinance.

Sustainable Development

Sustainable Development defines as the development that meets the needs of the present without compromising the ability of the future generations. It is the organizing principle for meeting human development goals while at the same time sustained the ability of natural resources and ecosystem services upon which the economy and society depends. As the concept developed, it has shifted to focus more on economic development, social development and environmental protection for future generations.

Implementing the SDG

To achieve these goals, public sector funds alone will not be enough. The private sector will also have to play an important role in the development. As per the UN, SDGs also call for Domestic Resource Mobilization (DRM), Energy Subsidy Reform, International Private Finance, tackling the illicit flow of money, and much more.

Managing Corporate sustainability and CSR

Sustainable development can be a source of success, innovation and profitability for companies. To use this source and to deal with the challenge of sustainability, corporations need a framework they can rely on in order to identify opportunities and threats and to develop, implement, control and improve corporate sustainability strategies to be both more sustainable (for themselves and the society) and more successful in economic terms. The framework distinguishes three different management levels: normative management, strategic management and operational management. Questions of vision and mission of a company and of the fit between sustainability engagement and organizational culture are in focus of the normative management level. The implementation of the sustainability strategy in the different corporate functions is part of the operational level. This framework for corporate sustainability management is supported by instruments which are clustered in different areas like performance measurement, assessment and evaluation, operational management or strategic management.

India's Policies towards DRM

DRM aims at using the domestic resources more effectively to make the country less dependent on aids such as the Official Development Assistance. To do so, countries must raise the tax revenue and spend it more efficiently. Indian policies such as Demonetization or GST are aimed at raising the tax base of the country, thus resulting in a significant increase in the tax revenue of the government. This revenue earned by the government will be spent for the sustainable development. The government has also found certain efficient methods of expenditure; such as Direct Benefit Transfer(DBT). Through this, people will get the benefits directly into their Bank accounts. The Pahal scheme is one such DBT, which brings efficiency to the government spending on development.

The Energy Subsidy Reform, Illicit financial flow; and India

The International Monetary Fund claims that the energy subsidy benefited the rich people because they use Air Conditioners and Cars. The economically lower end of the society does not benefit significantly from the energy subsidy.

The Government can use this subsidy towards more productive, sustainable development. The SDGs' call for energy subsidy reform has led to the Central Government launching many campaigns such as LPG subsidy, PradhanMantriUjjwalaYojana. All these initiatives are directed towards energy subsidy reforms in India.

The SDGs focus on tackling illicit financial flows to other countries. These constitute stolen assets of a country for the purpose of development. The Central Government has initiated certain steps to reduce illicit financial flows by engaging in a dialogue with different countries. India and Switzerland signed a new pact last year with regards to the automatic exchange of information about accounts with black money lying around.

Other reforms and policies

SDGs are ambitious. There is a need to engage the private sector in order to accomplish these goals. The World Bank has emphasized on International and Domestic private finance and has suggested that countries must attract private investments in different infrastructural projects. Taking notice of this, the central government has opened many sectors such as Infrastructure, Railway, Defence, Chemicals, Airlines, Insurance and Pension, Asset Reconstruction companies for Foreign Direct Investments (FDIs). The Government of India also launched the "Make in India" scheme. India has given the green flag to BSE's INX; a new exchange called "India International Exchange" is now open for domestic investors as well.

National Institution for Transforming India (NITI Aayog) is formulating a Vision 2030 document. This document is coterminous with the UN's 2030 Sustainable Development Goals (SDGs). As part of vision document, NitiAayog has given detailed presentation on a 15 year vision, 7 year strategy and 3 year action plan for the country. The document outlined Vision for India:

By 2031-32, we must transform India into a prosperous, highly educated, healthy, secure, corruption-free, energy-abundant, environmentally clean and globally influential nation".

NitiAayog has set key benchmark for "New India" as follows:

- Housing with toilets, LPG, electricity and digital connectivity for all
- Access to two-wheelers or cars, air-conditioning and other white goods for nearly all
- A fully literate population with universal access to healthcare
- A much larger and modern network of roads, railways, waterways and air connectivity
- A Clean India : Clean air & water, clean cities & villages

Conclusion:

The vision centre around five Key meta- outcomes that centre around the new ‘projects’ of national importance, each and all concerned with the need to end object poverty, enable social transformation and maintained the integrity of India’s polity, economy, environment and its relations with the world. To these ends, it has suggested sixteen ‘Arenas of Engagement’ – key domains within which the work of transformation must actually occur. The vision suggests that India’s forthcoming urban transformation provides a window of opportunity to coalesce multiple change processes to achieve these outcomes. The massive momentums of South Asian urbanization will provide a powerful opportunity to explore alternatives to the ‘standard’ OECD model of development that many countries, including China, appear to be moving towards.

In order to achieve inclusive growth, there is need for higher investment in public transport. The Government of India should encourage participation of private players to bring more investment and technology in the sector. India is thus moving towards achieving the SDGs and it is moving quickly.

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