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Editorial

Change is the law of nature. It is the destiny of what is made, to be broken. A critic friend of mine opined that the Hindi film industry is a decadent industry. I suggested a small change in his opinion - not the Hindi film industry but the Mumbai film industry! He seemed to agree with me.

In the last three years, the country has seen big films of the Mumbai film industry flop. The films of the biggest self-styled Bollywood superstars are looking washed up at the box office. The magic of super Khans is almost vanished.

Many people have the answer to this question in one word- The boycott gang. But is the boycott gang only responsible for this? Shouldn't we be looking at other reasons as well? Recently, Shahrukh Khan, who is considered to be the biggest star of the Mumbai film industry today, had said that there is no magical hypnosis among the Bollywood newcomers to drag the audience to the cinema hall. The point is true to some extent. It is not true that nepotism prevails over talent in the Mumbai film industry. Real talent never gets a chance to emerge.

Most of the superstars of the previous era became their own amazing brand image after a tremendous struggle. They had full knowledge of the likes and dislikes of their audience. Not only stars but also producers- directors, story writers, lyricists composers; most of them were ordinary people from non-film background. But, most of today's film artists, musicians, storytellers, directors, majority of them are associated with family of film stars and others. They doesn't have a finger on the pulse of the audience, and neither does they have the magical talent. The lightness, freestyle lifestyle and outrageous rhetoric of these actors on social media has destroyed the 'larger than life' image of these film stars. Drug, Sexual exploitation and black money has damaged the image of Bollywood significantly.

The India of 2022 is an educated and aware India. And it has many entertainment options available which are not only very cheap but also of world class. In the last two decades, cinema halls have been replaced by very expensive multiplexes. Moreover, OTT and South Indian films have presented new challenges for the Mumbai film industry.

For the past several decades, the Hindi Bollywood is either remaking South Indian films or copying films from other countries. But, this is the age of the Internet. Where is the scope for theft or copying now? People have access to the original version of the films. These films are nicely dubbed in Hindi.

Now common people are earning lakhs of rupees by making their own videos. Common man's intelligence, ability of humor and satire and amazing novelty have worked to create new paradigms. In such a situation, the film industry of Mumbai is standing at a crossroads by being confused. y

A small but very important advice for the Mumbai film industry is to give a chance to new talents, connect with the soul of India, and most importantly, freedom of expression and creativity on Hindi main stream cinema should avoid angering the modern Hindi speaking public.



Dr. M.K Choubey
Editor-in-Chief

1 Sept 2022

GUIDELINES FOR AUTHORS

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HIGHER EDUCATION AND SKILL DEVELOPMENT: INDIAN SCENARIO

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Abstract

At present 70% of the graduates from the technical stream and 85% from the general stream are either unemployed or under employed. At the same time many positions industry, in government and other sectors of employment lie vacant for want of suitably qualified personnel. The simple explanation for this sad and ironical situation is that there is a serious mismatch between what educational institutions produce and what the market needs. India is the youngest country in the world. It is a country with large young population, with so many millions in schools and colleges receiving education and so many millions about to enter the system. In such a scenario, education cannot be allowed to remain a bookish, theoretical exercise that is somewhat disconnected with the contemporary world. Education should be utilized to channelize the youth towards national building. Skills and knowledge are the driving force of social and economic development. But with the increasing pace of globalization and technological changes, the level of quality of skills that employees possess is becoming a critical winning factor. An organization becomes more productive, innovative and competitive through more skilled human potential. Higher education is crying out for change. Despite possible resistance from vested interests, both academic and entrepreneurial, it has to chart out a new path that would usher in a modern system which is secular in content, democratic in practice and interdisciplinary in method.

Key words: - Ironical, Contemporary, Skills, Knowledge, Globalization, Innovative, Competitive, Potential, Secular, Democratic

Introduction

According to **Mahatma Gandhi**, “A Society that has no vision for the education of children and youth and is not prepared for the same, is doomed to die.” “A MAN EDUCATED at the expense of much labour and time..... may be compared to one..... expensive machine..... . The work which he learns to perform..... over and above the usual wages of common labour will replace the whole expense of his education.”¹“The most valuable of all capital is that invested in human beings”² The basic message is clear. Adam Smith and Alfred Marshall were right : from the point of view of medium to long term economic growth, investment in education is at least as important as investment in capital. **Edward Everet** said, “Education is a better safeguard of

liberty than a standing army.” Education is a passport to economic prosperity and it is also the best guarantee we have of a free, open and civilised society.

One of the most revered personalities, **Dr. A. P. J. Abdul Kalam**, former President of India rightly stated that the 21st century belongs to the knowledge age, where acquisition, possession and application of knowledge are the most important resources. Knowledge has been the prime mover of prosperity and power, it empowers and enriches people, causes societal transformation, encourages discoveries and innovations, causes goodness in all spheres of the society resulting peace and prosperity. Knowledge is the sum total of education, experience, research, intelligence and information. It is basically harnessed in academic institutions.

India is facing crisis on many fronts. The first is in education. The two most-talked-about markers of this crisis are; for school education, the shockingly low percentage of children who can read and do basic arithmetic in grade five, and for higher education, the fact that even our best universities do not figure in any global “best universities” list. Most of us can guess that these must be the proverbial tip of the iceberg of the more deep rooted problems in education in India. The second is the crisis of employment and livelihood generation that the country faces. We keep encountering the so-called “lack of employability” of the youth that is entering the workforce.

The government has announced a slew of programmes like ‘Make in India’ which depends heavily on a strong research and development capability which in turn requires a dynamic system of higher education. The claim that India has arrived on the world stage rings hollow without an independent technology base. It is no wonder then that we are forced to borrow technology from China for bullet trains or ask the U.S. to help clean our cities. ‘The swachh Bharat’, ‘Clean Ganga’ and other such campaigns require citizenship which a democratic and inclusive education system can deliver but a purely formal education system cannot. Unless the crisis in higher education is tackled, the government’s best laid plans can be derailed.³

What makes a Great University?

- Great research : Through citations
- Major awards for faculty : Nobel Prizes, fields Medals
- High reputations for teaching
- Ability to innovate : Patents and start-ups
- International orientation : Multicultural Campus
- High employability of graduates

How to establish world-class universities?

Three things are essential for any world-class university: big budgets, sound governance and an international outlook. Indian Universities are weak on all three accounts.

Knowledge Economy

The world view of economic development has completely changed: it is no longer believed to be driven by human labour, as Karl Marx said, or by capital, as Alfred Marshall stated, but is knowledge-driven. For application of knowledge, innovations are required, and for more original research, we need many more young minds at the frontier. Knowledge is gender neutral, and hence the 21st century offers a great opportunity to level the gender inequity of the last thousand years in India.⁴

In the 21st century, a new society is emerging where knowledge is the primary production resource instead of capital and labour. Dr. Paul Romer, a Stanford economist developing the theory expounded by Prof. Robert Solow, a Nobel laureate in the 1950s, put forward the New Growth Theory. According to him, technology and knowledge on which it is based is an intrinsic part of the economic system. Economic growth is driven by accumulation of knowledge. In other words, the knowledge Economy is one in which generation exploitation of knowledge plays the predominant role in the creation of wealth. The World Bank Report 1999 begins with the realization that economies are built not merely through the accumulation of Physical capital and human skill, but on a foundation of information, learning and adaptation. Today’s most technologically advanced countries are truly advanced knowledge-based. This only explains why developed countries can sustain growth and why developing economies, even those with unlimited labour and ample capital, cannot attain growth.

In the emerging Knowledge Economy, India will need human resources of the highest capabilities, in large numbers. India’s biggest potential strength is the scalability of skills, and especially of high level skills. India is a young country with a majority of young people, and projections indicate that both the number and proportion of working-age people in the population will continue to rise for a couple of decades. In contrast, all the developed countries and & surprisingly & China too will face substantial shortages of working-age people. Whereas India is estimated to have a surplus of 47 million working-age people in 2020, the

United States alone will have a deficit of 17 million. To take advantage of these demographic trends, we need to ensure the availability of a skilled, educated workforce.

Michael Porter of Harvard University said, development is unique to each nation and is approached by organising resources around its strengths. Power, prestige and money flows into intellectual property. Intellectual capitals are bought and sold in the human capital markets. Knowledge, rather than goods and services are the crucial components of the new world economies. As **Don Tapscott** (1996) rightly pointed out, added value is created by brains rather than brawns. Knowledge economy has spawned a global knowledge based organisation transforming the world into a single homogenous market. Human Resource Management is the epicenter of such profound transformation. As it is drawn into greater prominence, it can create greater impact. HRM should tap into the innovative pulse of the nation and build networks and communication to ensure competence.

Status of Higher Education

Modern education, particularly higher education in India, is considered to have had its beginnings of the middle of the 19th century when the Universities of Calcutta, Bombay and Madras were established in 1857. It is only after independence in 1947 that a more comprehensive system of education for all people in different regions came into being. A separate Department of Education (later on changed to Human Resources Development) was formed at the Centre and Departments of Education were formed in each State to serve the massive needs of education and training for the entire population. Education for the masses became a laudable objective only after 1947 as the Founding Fathers of the nation felt that education for all (EFA) was a must to achieve socio-economic, political and cultural Progress. One can say that education of the masses became a priority throughout the world in the 20th century.

In quantity terms, with the number of universities and colleges increasing from 20 and 500 respectively at the time of independence to 723 universities and

university-level institutions with 37,204 colleges and 11,356 diploma-level institutions in 2012-13, India has one of the largest numbers of higher education institutions. The GER in higher education has nearly doubled from around 10% in 2004-05 to 20.4% in 2011-12 with the enrolment of 28.5 million students.

In 2011, of the 1,46,17,000 people who graduated from the colleges in India, 12% pursued post graduate degrees and abysmal 1% pursued research in the country. The low interest in research is due to substandard facilities, which in turn is due to a lack of funding in most research institutes. Indians are willing to pursue research but not in India. In 2011, the number of students from India pursuing higher education (masters and Ph.D.) in the U.S. was 1,03,895 and they formed 14% of the higher education population in the U.S. alone.

In terms of research productivity, India has 7.8 scientists per 1,000 population compared to 180.66 in Canada, 53.13 in Korea and 21.15 in the U.S. The scarcity in research was vindicated by the number of patents filed in 2010. There were a total of 36,812 patents filed in India of which only 7,044 were domestic applications and the remaining, foreign patent applications. Of these 7,044 applications, only 1,725 applications were granted patents. While quantity is not necessarily a prescriptive of the quality, it does not provide a perspective on emphasis on research in the system.

According to preliminary findings of the International Benchmarking Study (2012), with about 25,000 articles (in English) on engineering published in 2011, China ranked very high, this as compared to about 5,000 in India, 3,000 in Russia, and 2,000 in Brazil. Russia and India also fare very badly in terms of publications per faculty; China also produces a huge number of 30,000 engineers with Ph.D. degrees every year, while the corresponding number is 4,500 in India. Even the US turns out only about 25,000 engineers having Ph.D. degree a year.⁵

We can say that Indian higher education suffers from many dysfunctionalities and the system overall is characterised by "Pinnacles of excellence in a sea of mediocrity."

Quality

Creation of excellence and obtainment of quality output demand continuous and sustained commitment and effort on the part of each and every stake holder. A long-term planning and well-orchestrated implementation strategy has to be taken up with the mission of "for the quality by the quality."

Quality higher education in the state calls for (i) emphasis on research, (ii) establishment of academic staff college, continuous faculty training, (iii) Quality assurance and improvement, (IV) collaboration of all stake holders, (V) outreaching society for developmental activities, (VI) freedom from social disturbance, administrative logjam, and fear psychosis, (VII) adequate funding for research and teaching infrastructures, and (VIII) incentives for meritorious teachers and researchers.

Amartya Sen remarked, "University education in India is in a state of crisis. It is not a crisis of lack of resources. It is a deterioration of quality. When it comes to higher education, there is no escape from seeking the highest quality we can get." The World Bank study estimates that only 10% to 25% of general college graduates are "suitable" for employment. The key issue is ensuring quality education. Over many years, colleges and universities have just not got the support they deserved to produce the right kind of human resource. The universities, in particular, instead of developing into vibrant centres of high- quality education and research able to attract both good faculty and students, have become largely moribund. Overcoming this malady must be given a higher national priority than setting up new institutions. Quality of teachers is the first and foremost thing that determines the quality of education. The issue of quality of teachers can be addressed by technology; we can have video lectures from the best teachers. However, our government lacks the financial strength to increase the number of institutions or improve the quality of education being offered in existing institutions. Distance education is a viable option. Access and affordable quality education being so important to growth needs to be viewed in the light of mandatory accreditation of our universities.

The outlook for higher education is pretty grim. Quantity-wise, there are real bottlenecks in terms of resources and human resources. But, more significantly, the much harder issue of quality will need to be addressed. Otherwise, we might achieve higher numerical ratios, but they would not be meaningful for a vast majority of students.⁶

One does not have to agree fully with the Poet **Keats** when he had declared the link between truth and beauty is all there is to know to acknowledge that such an awareness must infuse our higher education enterprise! If you think "truth and beauty" is for the birds, you may want to read the astrophysicist S. Chandrasekhar on "Motivation in Science." The severely bureaucratised environment in India's universities has managed to expunge all creativity from the system.

Aristotle had rightly observed that quality is a habit, an attitude. But the demand of time is to implement, institutionalise and internalise it. The only solution is to improvise upon the system and processes that are being adopted to ensure quality education. Let us: Arise, Awake and Act.

Skill Development

According to **Albert Einstein**, "It is a miracle that curiosity survives formal education." "If we have chosen a work in which we can accomplish the most for mankind then no burden can bow us, because they are only sacrifices for everyone; then we enjoy no poor, limited egoistic joy; for our happiness belongs to all, our deeds live on working eternally, and our ashes are watered by the hot tears of noble human beings," wrote young **Karl Marx** during his school days in his less known essay titled "Thoughts of a young man in the choice of profession."

For a country that aims at upskilling 500 million people, it is unfortunate that education policy does not seem to pay heed to skills development. At present, skills development is on the agenda of government panels chalking out future plans for the country. Countries like South Korea have made it a national priority. As a result, they have been able to integrate

skills development into education system and transform the youth into the 'demographic dividend.' World over, there are lessons to be learnt from small yet powerful countries took giant strides and rode on the wave of skills development. If India is to assume its rightful place in the world, we have to rethink our education policy and focus on skills development.

The demographic dividend is available only till about 2040. If the skill challenge is not met within the next decade, there is a risk that India may be unable to sustain growth in non-agricultural output and non-availability of skilled manpower may result in machines replacing labour on a large scale. This, in turn, will result in declining employment elasticity of output leaving large numbers among the increasingly youthful labour force unemployed.

7

The country trains about 2% of its youth through formal vocational training, and 8% through non-formal vocational training. 2% of the workforce has had skills training, as against 96% in South Korea, 75% in Germany, 80% in Japan and 68% in UK. Against 12.8 million annual new entrants to the labour force, today we have the capacity to train only about 3.1 million youth through 30,000 skills training centers run mostly by government through multiple ministries. For India to sustain its growth and help economically disadvantaged youth raise their income levels, market oriented job skills training are crucial.⁸ For bringing this sizeable gap, the system of skill development in the country requires a new direction. Skill development efforts in India need to be accelerated and aligned with the overall development of the economy so that the country's scarce resources are efficiently utilised in creating skills that the market demands.

The most pressing question is who pays, said **Chakraborty** of Team Lease. "There is a bit of a market failure in skills. Companies are unwilling to pay for training, but willing to pay for trained candidates. Candidates are not willing to pay for training, but jobs. Banks or microfinance institutions are not willing to pay for training unless a job is guaranteed. And training companies are unable to fill up

classrooms, because deserving candidates can't afford to fee. So, individuals, government and companies will have to work together to find a financial solution that's scalable, sustainable, transparent and honest."⁹

Conclusion

The Biblical words, the "harvest is plentiful, but the workers are few" are relevant in the Present day context. The employment opportunities are abundant, but there is a shortage of skilled manpower even though we have large number of unemployed people. Certainly, we need to focus on providing quality education and training to our youth so as to equip them with skills required to participate in the growth process of the nation. The increased contribution by both men and women possessing higher education with relevant skill development can go a long way in ensuring holistic national development towards the millennium development goals. We require to recognise the strength of our youngster so that it can be transformed into rich employable human capital through higher education and advanced training.

Education is a serious matter. It requires sincere efforts and devotion. Nothing is lost yet. We should try to upgrade each college, technical and non-technical, with public-private participation. Upgrading of mind and material with local resources is needed.

Universities are the platform from which the youth launch themselves into the world of business and industry, testing their worth and proving their mettle. If they fail to impress their employers, all their knowledge goes in vain. It is imperative to ensure that when students take admissions into Masters at university, their soft skills should also be honed so that they are able to find employment true to their talents/knowledge. Station-e has developed the concept of Skills Development Centre (SDC), which can be established at university campus. It can serve as the soft skills training hub for the university and provide placement facilities as well. Easy to establish with ready-to-use, customised training modules, the SDC can work wonder for employability and marketability of the young power.¹⁰

The task is not easy. H.G. Wells once remarked, 'History becomes more and more a race between education and catastrophe.' Now

globalised education itself will become a catastrophe unless proactive steps are initiated.

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DETERMINANTS AND OUTCOMES OF EMPLOYEE ENGAGEMENT: A LITERATURE REVIEW

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Abstract

In recent, society and businesses are witnessing extraordinary transformation in terms of global nature of work and the diversity of the workforce. Moreover, organizations need their employees to be energetic, dedicated, and fully engaged in their work because the quality of human resources is of vital importance to the success of organizations, especially in uncertain working contexts. Having the right talent in pivotal roles at the right time is of strategic importance, making a difference to revenues, innovation and organization effectiveness. Work engagement has been shown to be positively associated with individual and organizational performance. In recent years the term “Employee Engagement” has taken a fundamental role on business organizations. This is gaining popularity because it poured significance impact on employee outcomes, explaining a rich level of involvement, passion and exuberance for work. Employee Engagement is a broad concept that comprises as core features high involvement, affective energy, and self-presence at work. In the present study taking into consideration the magnitude and significance of employee engagement, the scholars had made an effort to explain the construct, determinants and outcomes of Employee Engagement in light of researches carried out in this area. The paper is descriptive in nature and facts have been demonstrated with the help of research findings available in literature.

Key Words: Employee Engagement, Determinants, Outcomes, Organizations, Performance.

1. Introduction

In any organization, success stories of flourishing business have been scripted on contributions made by engaged employees. Engaged employees profoundly express themselves physically, cognitively and emotionally during performances in various roles in the organization. They act as drivers of financial and market success. They give stellar performances by trying to stretch themselves and continuously strive to outperform by setting new standards of excellence.

Engaged employees demonstrate higher

levels of performance, commitment and loyalty. Disengaged employees do not. This means that organizations have to work harder to win the loyalty of their employees who strive for the excellence through discretionary effort. Employee engagement has become a buzzword owing to its necessity and sanctity in the business arena. It has been an area of interest among many researchers and it had received a greater recognition among consulting firms. Therefore, there is a need for academic research on the construct to ascertain the claims of the human resource consulting

firms as well as to add to the existing knowledge of employee engagement in the literature.

2. Understanding the Concept of Employee Engagement

Employee Engagement is becoming a burning issue among business organizations and decision making bodies. Employee engagement has received increasing research attention over the past ten years (Burke et al., 2009). Employee engagement is a broad concept that comprises as core features high involvement, affective energy, and self-presence at work (Sonnentag et al., 2008). It refers to a positive status of mind at one's workplace. The concept of engagement was initially defined by Kahn (1990) as "the harnessing of organizational members' selves to their work roles" Kahn (1990) further stated "in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances" and "in disengagement, people withdraw and defend themselves physically, cognitively and emotionally during role performances". Therefore, work engagement refers to a concept that addresses the divergence among employees and the amount of energy and commitment they have for work. According to Schaufeli et al., (2002), Employee engagement refers to "a positive fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption". Vigor is defined as "high levels of energy and mental resilience while working, the willingness to invest efforts in one's work and persistence even in the face of difficulties", while dedication refers to "a sense of significance, enthusiasm, inspiration, pride and challenge. Absorption refers to "being fully concentrated and deeply engrossed in one's work, whereby time passes quickly and one has difficulties with detaching oneself from

work' International Survey Research (2003) described employee engagement as the practice by which a firm enhances the commitment and contribution of its human resources to achieve greater business outcomes. The International Survey Research resolved that employee engagement is a mixture of an employee's cognitive, behavioral and affective dedication to his or her organization. Engaged employees have a sense of energetic and effective connection with their work activities, and they see themselves as able to deal completely with the demands of their job (Babcock-Roberson & Strickland, 2010).

The Institute of Employment Studies defines Engagement as 'A positive attitude held by the employee towards the organization and its values. An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee.' Perrin's Global Workforce Study (2003) uses the definition "employees' willingness and ability to help their company succeed, largely by providing discretionary effort on a sustainable basis." According to the study, engagement is affected by many factors which involve both emotional and rational factors relating to work and the overall work experience.

3. Drivers of Employee Engagement

3.1. Drivers of Engagement: Hewitt's Model- Drivers of engagement according to Hewitt are (1) People, (2) Compensation, (3) Processes and Procedures, (4) Quality of life, (5) Opportunities, and (6) Work / Values (Fig. 1).

Figure 1: Drivers of Engagement: Hewitt's Model

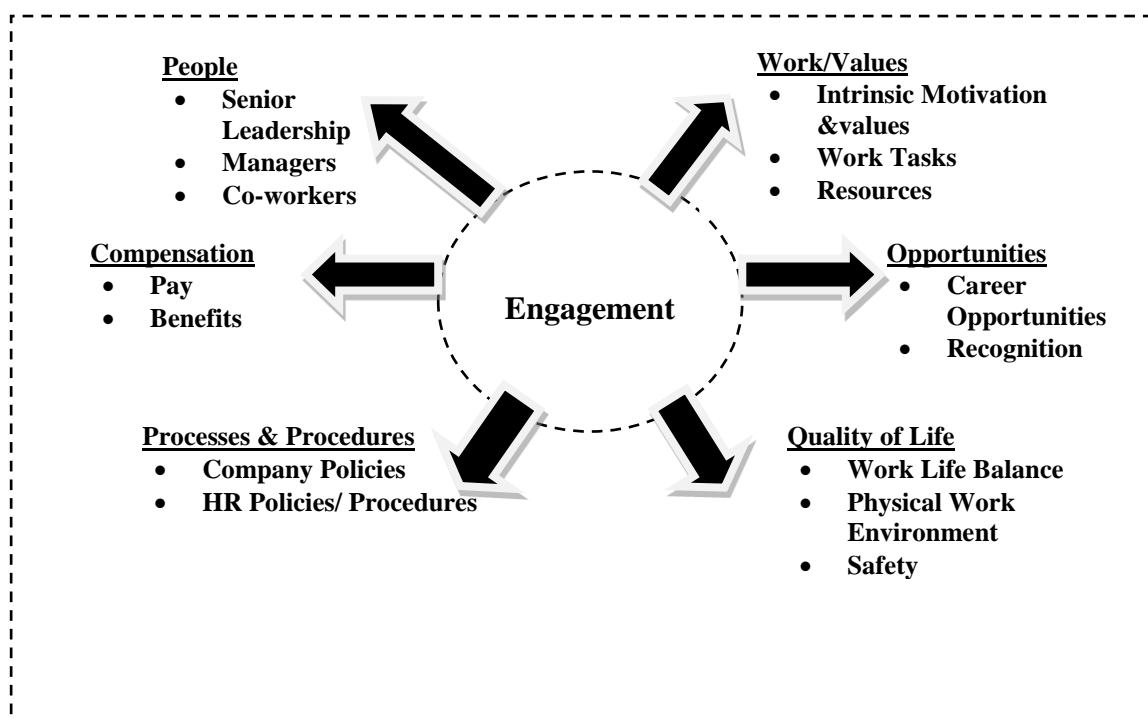


Fig 2: Robinson's Model of the Drivers of Employee Engagement

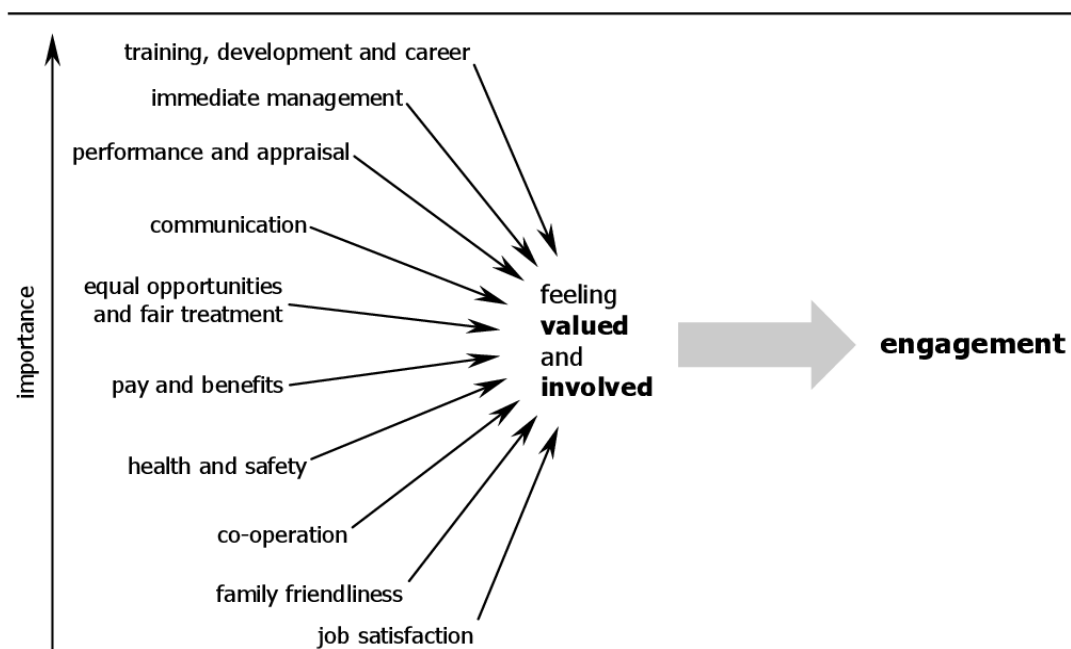


Fig. 2 Model of the Drivers of Employee Engagement (Source: Robinson et al., 2004)

The approach to employee engagement, as discussed by Robinson et al., (2004), stresses the importance of 'feeling valued and involved' as a key driver of engagement. Within this umbrella of 'feeling valued and involved' there are a number of elements that have a varying influence on the extent to which the employee will feel valued and involved (*Fig. 2*).

Blessing White (2011) have reported the engagement levels in India during the year 2010. According to the report 37% of the employees in India are engaged. Engagement levels in India vary across organizations, organization size, gender, workplace structure and functions. Younger employees were less engaged as compared to older and married employees. Employees in healthcare and chemicals had maximum engagement levels and least in banking and financial services. Among the drivers of engagement, Indian managers identified three factors of job satisfaction such as career development opportunities and training (28%), more opportunities to do what one does best (21%) and more challenging work (15%) as the most important contributors.

4. Determinants of Employee Engagement

A study on drivers of engagement by Mani (2011) predicted four drivers, namely employee welfare, empowerment, employee growth and interpersonal relationships (Mani, 2011) Britt et al (2001) predicted employee involvement and commitment as engagement drivers. Study by Hewitt (2004) identified three predictors of employee engagement, namely Say, Stay and Strive. Schaufeli et al., (2009) found that job resources (i.e., social support, autonomy, opportunities to learn, and feedback) predict work engagement among telecom managers.

In their research Chen & Chen (2008) report significant relationship between work redesign and organizational commitment among employees of Taiwan's three state-owned enterprises. Tao et al. (1998) have concluded in their research that factors such as organisational climate, supervisory behaviour, organisational tenure, role clarity, and interpersonal relationships at the workplace are some of the determinants of engagement. Iverson & Buttigeig (1999) revealed that employee loyalty

to the organization increases with factors like support from co-workers, job variety, and opportunities for promotion.

Several studies have reported a positive relationship between organizational commitment and employees' perception of various benefits provided by the organization which is helpful in increasing employee engagement (Goldberg et al., 1989; Rothausen et al., 1998; and Ngo & Wing- Ngar Tsang, 1998). Sharma & Singh (1991) found a positive correlation between employees' perception of pay and their commitment to the organisation. Agarwala (2003) reports a positive relationship between innovative HR practices and organisational commitment. A significant relationship has been reported between career opportunities and organisational commitment (Blackhurst et al., 1998; Sturges et al., 2002). Rochi and Swardlow (1999) found a direct positive relationship between organisational commitment and situational factors like training, awareness of rules, and quality of supervision.

Many researchers have demonstrated empirically that perceived organizational support (POS) has a positive influence on job engagement (Rich et al., 2010) across all employee levels (Eisenberger et al., 1990; Wayne et al., 1997). POS also seems to provide a safe environment for employees to take risks, bring out their real selves, try and fail without fear of penalties, and essentially have a sense of emotional, physical and cognitive engagement (Kahn, 1990). In another study it was found that employees appear to commit to their organization when they receive the supervisor's support (Smith, 2005).

Bakker and Demerouti (2008) in their model included job resources (e.g., autonomy and performance feedback) and personal resources (e.g., self-efficacy and optimism) as antecedents of work engagement, which lead to performance. Zhang (2010) pointed out eight commonly cited positive predictors of employee engagement from the literature that included expansive communication, trust and integrity, rich and involving job, effective and supportive direct supervisors, career advancement opportunities, contribution to

organizational success, pride in the organization and supportive colleagues/team members. Wollard and Shuck (2011) identified 42 antecedents of engagement through a structured literature review of which half were individual antecedents (e.g., optimism and self-esteem) and the other half were organizational antecedents (e.g., feedback and supportive organizational culture).

Literature shows that employee engagement is driven by various factors identified by researchers which include management practices, immediate supervisor, career development opportunities, recognition, teamwork and supportive environment, pay rewards and benefits (Aon Hewitt, 2014; Branham & Hirschfield, 2010; Gibbons, 2006; Hewitt Associates, 2008). Additional drivers of employee engagement include employee input in decision-making, constructive feedback, receiving formal appraisals and the implementation of performance development plans (Gallup, 2008; Robinson, Perryman & Hayday, 2004).

A close analysis of these drivers indicates that conceptually leadership has a critical input in fostering employee engagement. In their study Wang and Walumbwa (2007) and Macey and Schneider (2008) also suggests leadership as being one of the single biggest factors affecting employee perceptions in the workplace and workforce engagement. Attridge (2009) asserted that leadership style, applying to leader-follower interactions, is critical for promoting employee engagement. Wellins et al. (2006) in their research for DDI suggested that organizations drive engagement by proactively leveraging three sources of influence for change, that is, employees, leaders and organizational systems and strategies. These three drivers need to work in concert to create an engaging work environment where leadership plays a critical role. Many of the 'work environment factors' in their model are directly affected by the quality of leadership.

5. Outcomes of Employee Engagement

In their study Rurkkhum and Bartlett (2012) found support for positive relationships between engagement and "every component" of OCB, making reference to altruism,

conscientiousness, sportsmanship, courtesy, and civic virtue. In another study Soane *et al.* (2012) proposed that OCBs are a potential outcome of engagement because engaged employees tend to have a positive affect and are motivated to exhibit "beneficial" behaviors. In their research Rich *et al.* (2010), proved that suggests that there is a positive relationship between engagement and OCB.

Employee engagement has also an association with Turnover intentions. Turnover intentions are defined as the thoughts of an employee about quitting his or her job or finding a new job outside the workplace boundaries (Mobley et al., 1978). In literature there are various studies which proves that HR practitioners who focus on employee engagement are a key factor for employee retention (Andrew and Sofian, 2012; Bakker et al., 2007; Schaufeli and Bakker, 2004; Salanova et al., 2005; Saks, 2006; Xanthopoulou et al., 2007). Thus, HR practices which are a source of high levels of employee engagement lead to low turnover rate\ of employees (Combs, Liu, Hall, and Ketchen, 2006). Thus, unengaged employees are more likely to be interested in working for other organizations. Study results of Shuck et al., (2010) revealed that employees who reported higher levels of engagement were more likely to report lower levels of intention to turnover. In the same line Soane *et al.* (2012) found that employee engagement explained a relatively moderate amount of variance ($R^2 = 24$ percent) in employee turnover intentions.

Employee engagement is also a predictor of Job Satisfaction among employees. Job satisfaction is the attitude which relates directly to the reaction of the employees towards the overall work assigned to them in the organization (Judge and Kammeyer-Mueller, 2012). Employee engagement has been one of the predictors of job satisfaction in HR research. Study of Saks (2006) tested the relationship between employee engagement and job satisfaction. In his study he concluded that jobs should be designed in such a way that engages employees in their work and also increases their satisfaction and performance. In their research Mone and London (2010) also suggested that engagement not only enhanced employee performance but was also a factor behind job satisfaction. Furthermore, Lockwood (2007)

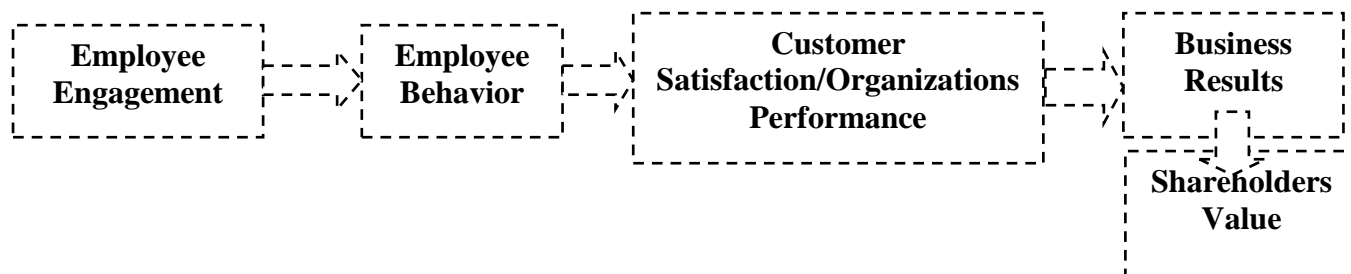
determined that organizational cultures designed to foster engagement are most likely to contribute towards the satisfaction of employees.

In their research Salanova et al. (2005) revealed that work unit engagement was positively related to service climate, which in turn predicted customer-rated employee performance. Van Bogaert et al. (2013) concluded that, after controlling for other factors, unit-level dedication and absorption (but not vigor) were positively related to nurse-reported quality of care by the interdisciplinary team. Yalabik et al. (2013) showed that engagement was positively related to job performance, as measured by performance appraisal ratings, and mediated the relationship between job satisfaction and job performance. Similar to the results of this study, research findings of Christian et al.'s (2011) in a meta-analysis demonstrated a positive relationship between engagement and task performance. Counterproductive performance (or deviance behaviors) is related to behaviors that harm the

organization and are an indication of an employee's withdrawal behavior (Robinson and Bennett, 1995). In some studies a negative association between engagement and forms of counterproductive behavior as revealed (Den Hartog and Belschak 2012). In their review of empirical literature on the relationship between work engagement and performance, Kim et al. (2012) found that existing research confirms direct and/or indirect positive effects of work engagement on employee performance within organization which includes in-role performance, which is referred to activities related to formal role requirements of employees, and/or extra role activities. Saks (2006) suggested that engaged employees are more committed, satisfied, and productive. Also, Fleck and Inceoglu (2010) posited that engaged people are more attached to their work roles and are "absorbed by enacting it". When engaged, people invest a lot of their energy into performing these roles (Fleck and Inceoglu, 2010).

6. Employee Engagement and Organizational Success

Fig. 3 Effect of Engagement on Organizational Success (Hewitt, 2000)



The process of Organizational Success through Employee Engagement is elaborated in the above model (Fig. 3). The behavior of the employees is influenced by their level of engagement. These behaviors have a direct impact on the organization and customer experience. The customer then affects the business results based on these experiences with the organization and its employees. Finally, those business results will positively or negatively impact shareholder value and stock performance (Harris, 2006). However, Engagement increases Organizational Effectiveness which can be reviewed by the following studies and literatures.

The construct of employee engagement is

relatively new for HRM and appeared in the literature for nearly two decades (Robinson *et al.*, 2005). Studies on work engagement have demonstrated a positive relationship with various work-related outcomes and organizational performance, such as low burnout (Schaufeli & Bakker, 2004; Schaufeli *et al.*, 2002), low turnover intention (Saks, 2006; Schaufeli & Bakker, 2004), low work stress (Britt, Castro, & Adler, 2005), better employee productivity, financial performance, organizational commitment, organizational citizenship behavior and customer satisfaction (Richman, 2006; Saks, 2006).

There are increasing claims in management literature that engagement is needed for high-

level organizational performance and productivity. For example the findings of many research works like Harter et al., 2002; Schaufeli and Bakker, 2006; Xanthopoulou et al., 2007; Bakker et al., 2007; Hallberg et al., 2007; agrees that employee engagement could be a strong factor for organizational performance and success, as it seems to have a significant potential to affect employee retention, their loyalty and productivity, and also with some link to customer satisfaction, organizational reputation and the overall stakeholder value. Employee engagement is a broad construct that touches nearly all branches of human resource management facets known hitherto. If every component of human resource were not well addressed with proper approach, employees would fail to fully engage themselves in their job roles thereby leading to mismanagement (Markos & Sridevi, 2010).

Work engagement is a positive work-relevant experience and condition of mind (Schaufeli & Bakker, 2004; Sonnentag, 2003). Empirical studies support a general belief where work engagement contributes to positive work and organizational variables (e.g., job satisfaction and performance) (Harter et al., 2002; Saks, 2006; Sonnentag, 2003). According to Schaufeli and Bakker (2004), engaged employees experience positive state of mind and emotions at the workplace. Such positive experiences can be beneficial to work outcomes (Sonnentag, 2003). Moreover, engaged employees generally gain sufficient job resources (Hobfoll, 1998, 2001). Several empirical studies have reported that work engagement fosters job satisfaction (Alarcon & Edwards, 2011; Giallonardo, Wong, & Iwasiw, 2010; Kamalanabhan & Prakashsai, 2009).

Work engagement represents positive work experience and affect in organizational life which produces various benefits to the organization (Park & Gursoy, 2012). Earlier research has shown that work engagement affects work-related attitudinal and behavioral outcomes, such as job satisfaction, intention to leave and job performance (Park & Gursoy, 2012).

Although disagreement regarding a common definition of engagement continues, research continues to show the impact of employee

engagement on important organizational outcomes. Specifically, results show that the extent to which employees are engaged in their organizations affects key business outcomes such as sales, customer satisfaction and employee turnover (ISR, 2005). Further, Hewitt Associates (2003) found that the correlation between engagement and a company's average five year Total Shareholder Return (TSR) was .54, thus demonstrating that engagement explains 39% of the variance in the variation in TSR. They show similar results over five years for sales growth ($r = .46$). Finally, Hewitt Associates cite results from a "Best Companies to Work For" study where highly engaged companies outperformed the market compared to their industry peer group.

Harter et al., (2002) conducted a meta-analysis of studies previously conducted by the Gallup Organization. The study examined aggregated employee job satisfaction sentiments and employee engagement, with the latter variable referring to individual's involvement with as well as enthusiasm for work. Based on 7939 business units in 36 organizations, the results showed positive and substantive correlation between employee satisfaction, engagement and business unit outcomes of productivity, profit, employee turnover, employee accidents and customer satisfaction. Many studies aimed at identifying what contributes to satisfaction have revealed that situational context (eg. Supervisory support) as a cause of satisfaction and has argued that high – performance work practices and a positive working climate foster employee satisfaction (Bowen & Ostroff, 2004). Another important issue for the organizations is Employee Retention. Employee retention is considered as a strategy, based on the effort by which the organization attempts to retain the employees. Employee retention involves taking measures to encourage employees to remain in the organization for the maximum period. Whereas retention management has become major source of competitive advantage in the modern rapidly globalizing business world (Vaiman, 2008). A study was conducted on airport employees to when the airport was reeling under the high employee turnover. The study brought out how employee retention can be improved by improving engagement level of employees. There was statistical evidence in the

study to confirm that the employee retention can be improved by addressing non-financial drivers of employee engagement like communication, recognition, manager/supervisor support (relationship), work engagement, team work and role clarity. Therefore it has given a very positive message that even without financial expenditure the employee engagement and hence retention can be improved (Balakrishnan et al., 2013).

7. Conclusion

Employee Engagement is the buzz word term for business organizations. It is a positive attitude held by the employees towards the organization and its values. It is rapidly gaining popularity, use and importance in the workplace and affects organizations in many

ways. Employee engagement emphasizes the importance of employee communication on the success of a business. An organization should thus recognize employees, more than any other variable, as powerful contributors to a company's competitive position. Therefore employee engagement should be a continuous process of learning, improvement, measurement and action. We would hence conclude that raising and maintaining employee engagement lies in the hands of an organization and requires a perfect blend of time, effort, commitment and investment to craft a successful endeavor. Employee engagement can be utilized as a mediator to enhance the behavior, intention and attitudes of employees towards a better work performance.

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A STUDY OF FREEDOM STRUGGLE AND PUNJABI JOURNALISM

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Abstract

This paper deals with issues, challenges to which Punjabi Journalism faced at the initial stage of its development and the role which it played for the national awakening in Punjab. The period of the rise, growth and evolution of Punjabi Journalism is very crucial in the history of India as this period was witnessing the national awakening. The development of Punjabi journalism is linked with the responses of Punjabi Journalism and literature to the colonial repression and socio-religious and cultural propaganda of the Christian Missionaries. This paper very vividly presents the development and challenges to Punjab which it faced during the crucial period of Jallianwala Bagh Massacre, Gurdwaras Reform Movement etc. While presenting the development of Punjabi Journalism in Punjab during the colonial period this paper also lights on the relationship of the Sikh elites and the colonial bureaucracy. An in-depth analysis of the various incidents, movements and the role played by the prominent individuals who played a dominant role in the development of Punjabi Journalism and freedom struggle is also focused upon. The mechanized role of the Christian Missionaries for the development of the Punjabi language and press along with their preset objectives and the real development of Punjabi language and Punjabi press during the Singh Sabha Movement are comprehensively covered in this paper. The commitment of Punjabi Journalism towards the nation and freedom struggle regardless of the colonial repression and the sacrifices to which the Punjabi journalists have made for their commitment to the ethics of Journalism and nationalism are also focused upon.

Key words: Punjabi Journalism, Journals, Press, Sikhs, Gurdwaras, British, Bureaucracy, Empire, Rule, Newspapers, Struggle, Sacrifices.

Introduction

History books across the world are filled with grand stories of India's freedom struggle. The suppressive rule of the British could not discourage or disheartened the people of India. The records of history are full of sacrifices of the Indians and the atrocities of the British. Turn to any page of those books and you'll find tales of brave men and women who stood in open defiance of the British Raj, even in the face of death. The saga of struggle and bravery of the people of the various regions of India travelled across India through the oral and written sources. The British method of rule over India was in total hegemonic and they wanted to control the Indian psyche along with the physical control. The British Bureaucracy was not willing to give any opportunity to share and

record the misdeeds of the Empire. The initial attempts of the British rule and East India Company was to discourse the efforts and initiatives which could lead the awareness and awakening of the Indians against the Company's loot of Indian resources. The Company responses towards the establishment press and newspaper in India were very stringent, which can lead to through or banning the entry of even the Europeans. The fear of the East India Company against the publication of information regarding the loot of the Indian resources and exploitation of the Indians can be measured from its attempt to suppress the freedom of press. It took harsh steps to suppress the press like it wants to nip the evil in the bud. The Company's action against Mr. William (a former employee of the Company and independent merchant) just for announcing his

intention to start a newspaper from Calcutta can be taken as an exemplary action to mum the other volunteers. (Chaudhuri, 1955) The second most infamous example is fining and imprisoning of James Augustus Hicky. He was an Irishman publisher of the first newspaper from India (Calcutta) named Advertiser / Bengal Gazette/ Hicky Gazette. He was jailed and fined more than once by the Governor – General just for publishing the criticism of some influential persons of that time. Unfortunately, the paper ceased to function in 1782, but it left behind quite the legacy. (Singhal, 2018) As we know that finally the light of the sun has to reach the earth despite the clouds and the same is true in case of the establishment of press and freedom of press in India. Although Hicky was forced to close down his press but it opened the way for other newspapers/ journals to come up - The *Bengal Journal*, *Calcutta Chronicle*, *Madras Courier*, and *Bombay Herald* and the effort of Hickey laid the foundation of press and journalism in India. The hegemonic project of the colonial power couldn't control the awakening of India and the first attempt to control the freedom of press was made by Lord Wellesley by enacting the Censorship of Press Act, 1799.

This act was enacted in anticipation of French invasion in India and it imposed all the wartime press restrictions which include the pre-censorship also. (Mandal) It is observed by the researchers that the Company government couldn't control the flourishing press and it became tougher for the Company after 1818 when the combination of a proliferating commercially driven print culture became popular among the new generation of British editors and administrators. Indian elites and the Christian missionaries were alert to the new ideas and impulses to ensure the growth of journalism and free press in India. (Sonawalkar, 2015) The rise of journalism became a big hurdle in the Company Administration even prior to 1857 the press was actively involved in the national awakening and independence movement. The emerging vernacular newspaper like *Amrita Bazar Patrika* was involved in encouraging people against the British rule. It was in 1868 when the *Amrita Bazar Patrika* earned the ire of the government for reporting the exploitation and pain of the indigo farmers to the nation. (Mishra, 2021)

Methodology

During the present study a scientific research methodology has been adopted. A number of primary sources including, Reports of Colonial Bureaucracy on the Press and its effects on the Indian Society and Gazetteer of the Punjab has examined. Also, a wide range of secondary sources including relevant books, newspapers and researcher articles in National and International Journals, related to the present topic has been examined and made use. Interdisciplinary methods adopted in developing a holistic view and for a deeper understanding of the material related to the study of Punjabi Journalism in colonial Punjab. British Rule and Development of Punjabi Journalism British rule and Press in Punjab were established very late in comparison to the other Provinces of India like Bengal, Maharashtra, and Madras etc. The history of Punjabi Press and Punjabi Journalism started with the Publication of "Gurumukhi Akhbar " the first Punjabi Language paper a Weekly started from Lahore on 10 November, 1880, literally one hundred years after the publication of first newspaper from Calcutta. (Singh, 1962) The initial history of the development of press in Punjab can be categorized into two categories one is of pro-government section of the Punjabi Press and other is the press supported by the socio-religious organization with an agenda to increase the interest of the irrespective communities that can also be linked with the hegemonic project of establishing the Whiteman supremacy and the divide and rule policy of British. The development of the nation and people centric journalism was started- up with the beginning of the confrontation between the Sikhs and Colonial bureaucracy, due to the intervention of the British in the management of the religious places of the Sikhs. It is pertinent to mention that the intervention of the colonial bureaucracy and favoritism to hegemonize the Punjabi press were at par with the other provinces and every attempt was made by the colonial bureaucracy to control the Punjabi press with the Carrot and Stick policy. It is pertinent to mention here that the first fortnightly entitled, *Akhbar Shri Darbar Sahib Sri Amritsar ji* with Munshi Hari Naryan and Firayalal its editors was published in 1867. In the absence of Gurmukhi type, it was printed from a hand-written copy fortnightly. It was

pro-government in tone and tenor. This period witnessed the rise of the Kuka Movement, but it has not published a single story on Kuka Movement. It published government advertisements and Court Notices. This paper also praised the Deputy Commissioner of Ludhiana who killed the Kukas. (Singh, 1974) Christian Missionaries and Press in Punjab

The involvement of the press in the socio-cultural and religious spheres was begun with the arrival of the Christian englavine missionaries in colonial Punjab. The development of the Punjabi language and grammar was initiated by Christian Missionaries with a single motive of propagating the Christianity and conversion in Punjab. Although the Missionaries arrived in Punjab during the reign of Maharaja Ranjit Singh, it was in 1834 when Captain Wade, a British Political Agent called Missionary Rev John C Lowrie at Ludhiana to take over a school, he has already started. (Alter, 1975) As per the information and documents of the Christian Mission in Calcutta Rev John C Lowrie reached in Punjab only with pre decided mission to establish Christianity in North- India and he was advice by the Christian of Calcutta for Punjab. However, despite of the hard efforts Lowrie failed in his mission and went back after spending 6 months and handed over the Punjab responsibility to the other missionaries, in the initial three-year Missionaries couldn't convert a single Punjabi to the Christianity. (Webster, 2009) The mission design could bear the fruits only after the demise of Maharaja Ranjit Singh the direct attempts to reach the masses through the vernacular press were started in the beginning of 1850's. John Newton prepared the first comprehensive Grammar of Punjabi Language and published it in 1851; soon missionaries came out with the first vocabulary book and a Dictionary of Punjabi Language. After doing the groundwork, the mission started their propaganda for spreading the Christianity by translating the Christian principles, holy books along with the propaganda books in Punjabi language. Missionaries attempted to established the supremacy of Christianity by publishing the innovative ideas of equality, brotherhood and humanity some among the popular book which were published by the englavine Christian missionaries were *Dharm Marg* (The Way of Religion), (1864) *Bible the*

Murtan Ate Kahanian(Pictures and Stories of Bible) in 1878, *Ijile da Sankhep* (Summary of Gospel) and *Tirth Yatra di Aur* (Pilgrim Progress). (Kaur, 2018)

Indigenous Responses to the British Rule, Christianity and Punjabi Journalism

The indigenous responses to the englvined Christian Mission came from the major three sects of the Punjabi society one is from the Hindus, Sikhs and Muslims that are known as *Arya Samaj*, *Singh Sabha Movement* and *Ahemdia Movement*. Although all of these movements emerged as socio-religious responses to the Christian Missionaries, however, provided to the political circumstances of the country and divide and rule policy of British, these movements easily fell prey to the designed politics and furthered the division of the Indian society instead of collecting them for the collective goals of freedom initially. It is pertinent to mention that in the designed politics Hindu and Sikhs who have a common socio-cultural heritage came into to confrontation over the identity and religious issues, however, with the growth of national consciousness both the Hindus and Sikhs came together and supported each other against the British. (Basra, 1996) The national awakening and the confrontation of the Punjabis particularly the Sikhs with the colonial masters have forced the Sikh elites to join their hands with the prominent national organization like Indian National Congress. The incidents like *Gurdwara Rukab Ganj Morcha*, *Budge Budge Ghat* massacre and *Kamghata Maru Ship* endowed Punjabi Journalism with elements of religious propagation, women education as also resentment against the nationalism and sacrifice etc. The British control over the Punjabi press was challenged as the colonial bureaucracy came into direct confrontation with the Sikh masses over the sensitive issue of Gurdwaras reforms. The real development of nationalistic Journalism in Punjabi can be traced from 1900 to 1930. The first challenge to the colonial government was given by *Sacha Dhandoraa* paper brought out from Lyalpur it deserves special mention because it introduced inclination towards the national ire aimed at getting liberation from colonial slavery. It struggled a lot against knocking down a wall of

Gurdwara Rukab Ganj and pulling Khalsa College from out of the clutches of feudal elites. (Singh, 2013) Another prominent magazine was *Hindustan Ghadhar*, it was first published from San Francisco on 1 November 1913. It was the effort of the revolutionaries of Punjab to publish about the misdeeds of the British rule in India, when the freedom of expression was denied by the colonial power in their Motherland. The entry of the *Ghadar* in the Punjab was like the establishing of mile stone in the Punjabi Journalism. It started reaching the readers in language like Hindi, Urdu, Bengalese and Marathi in lacs. Thus, the message of rebellion would reach every week with new zeal, new arguments and blood curdling poems. The government banned the entry of *Ghadar* in Punjab. Anybody in possession of this paper was arrested and punished. Still, it reached in every village of Punjab. (Naidis, 1951) The first Punjabi daily *Shaheed* started its publications on 4 December, 1914. It presented political and social problems and evils in the humorous and satirical manner. Soon many prominent Punjabi monthly appeared in Punjab among these *Khalsa Sewak* and *Gurmat Parkash* were very prominent. The effect of these monthly was so high that the British bureaucracy faced problems to recruit the Sikh soldier for the First World War. To propagate for Sikh loyalty as the Crown required the Sikh soldiers as fodder to its Army, British bureaucracy once again negotiated with the Sikh elite and started two papers in 1917. The *Sikh Sipahi* and *Sant Sipahi* were launched in favour of recruitment in the English army. Since these papers were published with the special objective of recruitment in the English army, so they contained news and poems on loyalty and essays about Punjabi Soldiers and martial bravery. Jallianwala Bagh Tragedy and Punjabi journalism

The colonial repression and people's response had a bearing on the press in Punjab. Also, some other unfortunate incidents like Gurdwara Key affairs and Bhagat Singh martyrdom were testing times for Punjabi journalism. The colonial repression on the press, particularly on the vernacular press and its responses to the colonial brutality and injustice done to the Indian masses has played a very prominent role in the national awakening. The Jallianwal Bagh

massacre was one of the most unfortunate incidents in the history of colonial rule. It gave a powerful impetus to the Indian masses against colonial rule. Punjab had not been the nerve-centre of the nationalist movement so far, but it had now been turned into. This incident of Jallianwala Bagh shattered the tradition of loyalty and anyone who was with the Government was called "a traitor". This outrageous incident evoked strong reaction from the public and the press alike. The press held the government authorities responsible for this gruesome tragedy. There was a spate of publications in the form of pamphlets, books, newspapers, journals, tracts, pictures, cartoons etc., which condemned the barbaric attitude of General Dyer and his under links. In turn, the British Government attempted to crush the open rebellion mooted out by the press and political literature, and unleashed a reign of terror. More than 170 presses were banned all over India through the *Indian Press Act of 1910*. (Barrier, 1976) The Jallianwal Bagh tragedy put a new zeal to Punjabi Journalism and literature. In fact, the *Rowlatt Act* and the Jallianwala Bagh Massacre had roused the spirit of defiance among the people and it became a source of inspiration for them to release their creative potential through the composition of numerous patriotic poems and songs in vernacular languages. The nationalist leaders, poets, journalists and other sections of Indian society produced a mass of literature consisting of pamphlets, leaflets, poetry and other writings. The literary responses of some prominent poets like Mulk Raj Anand, Bhisham Sahni, Sarojini Naidu, Nanak Singh and Krishan Chander. Nanak Singh's long Punjabi poem, '*Khooni Vaisakhi*', Mulk Raj Anand's seminal work, *Morning Face*, Vasant in *Jallianwala Bagh* by Subhadra Kumari Chauhan became the mode of awakening in Punjab. Despite of the drastic measures of the British to silence the press the fervor of Punjabi Journalism was very high and they were not hesitant of the colonial repression. Publishing against the outrageous incident and the cruel administration of the British became the symbol of integrated and honest Journalism in succeeding years. The vigorous action of the press against the Jallianwala Bagh massacre can be measured from the language of Zafar Ali Khan, the editor of *Zamindar*, a Punjabi daily. He was so enraged by the act of General Dyer; he called him a "Yazid" and a "Bastard". The Government of Punjab prosecuted him in June

1919 under sections 124A and 153A of IPC and sentenced him to five years' transportation and also demanded security from the paper Zamindar under section 4(1) of Indian Press Act of 1910. (V.Venkatraman).

Gurdwaras Reform Movement and Punjabi Journalism

After the Jallianwala Bagh tragedy Gurdwaras Reforms Movement began with an attempt of the Sikh reformers to liberate their religious places from the control of the Mahants (hereditary priests). It came to be popularly known as the *Akali Movement* because of the large-scale participation of *Akalis-jatha* in the struggle for reform. What began as a purely religious movement in the vitiated politics of Punjab turned out to be a major force for India's liberation at the provincial level, because British supported the Mahants to save their vested interests, and nationalist forces supported the *Akali reformers*? Thus far the Akalis had gained control over important Sikh shrines through peaceful means. But it does not mean that Sikhs got back their religious places without shedding blood and suffering. The liberation of Gurdwaras could become success after long struggle, suffering and humiliation for more than five years. The support of the colonial bureaucracy to the *Mahants* made it hard for the non-violent *Akali-Jathas* (Religious Groups) to fight against the enemy who was not only using the violence but also had a state to defend it. Some of the tragedies to which the Sikhs faced during the Gurdwaras reformers became the noted history of patient suffering for the cause in the world. Some of the important are *Nankana Tragedy* where 130 peaceful Akalis were brutally murdered by the mercenaries of Mahant Narain Das. The struggles on key affairs, *Guru Ka Bagh Morcha*, *Jaito Morcha* are of worth noting. Before the government recognized Akalis demand for passing of the Sikh Gurdwaras and Shrines Bill, thousands of Sikhs were arrested and heavy fines were imposed upon them, near about 4000 Sikhs lost their lives and thousands were also brutally tortured. Open instigation of the Mahants by the colonial bureaucracy also resulted in the formation of BabbarAkalis, (a violent organisation of Sikh Youth), which adopted violent means to pressurize the government for the acceptance of Sikh

demands. In fact, BabbarAkalis became an instrument to eliminate some of the government stooges not only during the Gurudwaras Reform Movement but also during the freedom struggle. (Singh, (eds), 1995) The press and particularly the Punjabi press on the one hand faced challenges to present the real picture of British rule to the locals in vernacular, on the other the repressive policies of the British and financial hardships to which they faced because of the new rules of Censorship and increasing of the license fees and fines imposed by the British put a very heavy pressure on the press. Despite of all the challenges the newspaper reports better depicted the picture of English Administration directly related to law and order, dispensation of utilities and justice etc. (Karkhanis, 1981) Punjabi Journalism kept representing the weal and woes of people with great courage the daily *Akali* or *Akali teParadesi* were launched in May, 1920 by the Akalis to respond the repressive rule and make the Sikhs aware of the real objectives of the British. One of its founding editors Dalip Singh was killed in the Nankana Sahib tragedy in 1921. The tone and tenor of daily *Akali* was so strong that within a short period of two and half years the government arrested about ten editors of Akali: some sureties were confiscated. Cases of defamation worth 4 lakhs were filed and decrees were issued. (Gill, 1983) About thirty papers were released under the influence of Akali Movement viz. *Akali Sansar*, *Sangat*, *Jathedar*, *Ramgarhia Gazzatte*, *BabbarSher*, *Paradesi Khalsa*, *Gargajj Akali*, *Sant Sewak*, *Babbar Sher*, *Kirpan Bahadur* etc. Although the patriotic Punjabi Journalism was facing challenges at many levels, some of the prominent newspapers and journalists who gave open challenges to British rule were *Babbar Sher*, *Bir Khalsa*, *Kirpan Bahadur* etc.

The *Babbar Sher* daily was the effort of the Gargaj Akali Dewan and it was a committed nationalist newspaper. It was very assertive and vocal against the British oppression of the Indian masses. One will be surprised to know that within the period of 15 days its 15 editors were arrested and fined for reporting and publishing antigovernment articles. Another daily was *Bir Khalsa* introduced by Arjan Singh Gargajj- an active leader from Tarn Taran. Who would have the audacity to print the thunderous writing of Gargajj? So, he kept cyclostyling

them himself. Another daily *Kuka* was started on 17 August, 1922 from Lahore. It supported the Kuka Movement. Therefore, its editors were arrested soon and sent to the jails. The *Kirpan Bahadur*, a radical weekly founded by Seva Singh in 1922 and published from Amritsar. This newspaper published biographical sketches of Kartar Singh Sarabha and Rash Bihari Bose for which Seva Singh was prosecuted and sentenced to one year's imprisonment with a fine of Rs. 200 in 1927. (Singh, 1997) British Repression and Commitment of the Punjabi Journalism

The commitment of the Punjabi Journalism can be from the Punjab Government reports to the Central government in March 1930, and again in April 1930. The Government Punjab apprised the Central Government that tone of the press had become worse than it had been for many years before and that the press in Punjab constituted the greatest danger to peace of the province. Government alleged that attempts were made in the press to spread disaffection among the troops and the police. In 1930, the Government of India decided to revive the powers of the Press Act of 1910. So the India Press Ordinance No. II of 1930 was issued accordingly on 27th April 1930. The Ordinance re-established a system of security demands and enhanced officials' ability to seize publications. The new restrictions were to cover an assortment of printed matter and not just "blatant sedition". Securities could be seized and books banned if writers incite "hatred", Intended to influence troops, put persons "in fear", caused annoyance, or tampered with the law and payment of revenue. The Ordinance was as vague, comprehensive, elastic and repressive as human ingenuity could make it. Its powers were so wide that the journalists felt restive and urged strongly that the draconian ordinance should be rejected. Under the Press Ordinance, which was applied with great vigour, during the year 1930, the Punjab Government demanded securities from 32 papers and 31 printing presses, launched 29 prosecutions under Section 3 of Act XXII of 1922, and administered 49 warnings and proscribed 59 publications. In addition to action

taken under the Press Act and Press Ordinances, the Punjab Government took action under Section 121, 124A, 131, 292 of I.P.C., 198 Cr. P.C. and Sections 3/12, 5/15 and Section 2 of the Foreign Relations Ordinance. Thus, a large number of editors, printers and publishers were convicted for publishing various seditious articles, poems, pamphlets and books. The policy of proscriptions under Section 99-A of Cr. P.C. and Section 19 of the Indian (Emergency Powers) Act continued in the years 1931, 1932, 1933 and in 1934 also. The total number of proscriptions was about 110 by November 1 934. (Barrier, 1976).

Conclusion

Punjabi journalism and journalists have faced many challenges as the other vernacular journalism and journalist faced in the other parts of India during colonialism. It is also to noted it was during the British when the Punjabi journal came out from the wombs and grown up as an independent and nationalistic journalism despite of the hard efforts of the British to manipulate and suppress the Punjabi journalism and journalists. During those days the editors had no capital and those who had had been pitched against them. Their coffers were open for touts only. They were against the government so they could not expect any largesse from the state in the form of advertisement. The private companies avoided doing so out of fear of the government. Moreover, the number of Punjabi readers was also limited. The editors were not given any sufficient salary nor did they get respect in government. They always lived under the fear of handcuffs, shackles and sequestration etc. they were not properly trained either. Despite of all the above limitations each and every newspaper was read by more than one hundred readers. Although Punjabi language papers did not have much circulation, they enjoyed great influence. At the time people used to read papers while sitting on the dry logs of wood and kept reading them so long as they did not turn into shreds.

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ABSOLUTE POVERTY AMONG THE RURAL HOUSEHOLDS: A STUDY OF DISTRICT RANCHI IN JHARKHAND

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Abstract

Poverty remains as one of the major social economic concerns of the policy makers of a country from the time in memorial. In today's world war life new look and now it goes beyond lack of income. Present study is conducted to know the overall absolute poverty conditions prevailed in Ranchi district. This particular district was worse affected from large scale development activities. During 1963 submergence of large fertile areas due to the constructions of Hatia dam led many farmers to be migrated to newer places. In 1936 establishment of ACC's Sindri cement plant in Dhanbad, during 1971 construction of Getalsud Dam and more recently construction new four lane National Highway and Outer Ring Road result in uprootment of many more families from their place of origin in this district. This wide spread migrations, loss of agriculture lands, loss of productivity, unemployment and poverty etc might be the consequences. To know the extent of absolute poverty, a study is conducted spread over to development division of the district. The study is based on primary data. The data was collected from 100 households of both the development divisions. Whole this sample was divided into migrant and non-migrant household families. Income wise, consumptions wise and migration wise data was tested. Simple statistical tools like averages, deviations, correlations and regulations analysis etc were used to analyse the data. Dollar method is applied to know the prevalence of absolute poverty. It is found that more than one third households where living in absolutely conditions.

Keywords: Households, Artisans, Farmers, Migrants Non-Migrants, and Poverty.

Introduction:

Poverty remains as one of the major socio-economic concerns of the policy makers of a country from the time immemorial. In today's world poverty takes new look and now it goes beyond lack of income. It encompasses economic, social, and governance dimensions. Economically, the poor are not only deprived of income and resources, but of opportunities. Markets and jobs are often difficult to access, because of low capabilities and geographical and social exclusion. Limited access to education affects the ability of the poor to get jobs and to obtain information that could improve the quality of their lives. Poor health due to inadequate nutrition hygienic and health services further limits their prospects for work and from realising their mental and physical potential. This fragile position is exacerbated by insecurity. Living in marginal conditions with no resources to fall back on, shocks

become hard or impossible to offset. The situation is made worse by the structure of societies and institutions that tend to exclude the poor from participating in decision-making over the direction of social and economic development.

Poverty is an unacceptable human condition which does not have to be inevitable. The main goal of development is to eliminate poverty and reduce social imbalances. It is multidimensional, encompassing economic, social and governance perspectives. Economically, the poor are not only deprived of income and resources, but also of opportunities. Markets and jobs are often difficult to access, because of low capabilities and geographical and social exclusion. Limited education affects their ability to get jobs and to access information that could improve the quality of their lives. Poor health, due to inadequate

nutrition and health services, further limits their prospects for work and from realizing their mental and physical potential. The last century witnessed major improvements in the health and education status of many, as reflected in declining infant mortality rates, increasing life expectancy, and higher literacy rates. However, over a billion people are estimated to still live on less than \$1 per day, and almost 3 billion on less than \$2 per day. 110 million primary school age children are out of school, 60 percent of them girls. And many more live without adequate food, shelter, safe water, and sanitation.

One group of developing countries, representing a large share of world population, has been at the forefront of global growth; their economies are growing faster than those of developed countries. These nations are accessing global markets for goods, capital and Technology; they are trading more and more with each other as well as with rich nations. They are also starting to catch up with the wealthiest countries in terms of Human Development. Millions of their citizens are being lifted out of poverty every year, with life expectancy, child mortality and literacy converging on developed country levels.

Poverty in the midst of plenty is one of the central challenges in today's global economy and Society. Fighting poverty is both a moral imperative and a necessity for a stable world. IN recognition of this, the international community adopted International Development Goals during the 1990s. However, progress in meeting these goals has been slow and uneven across regions, while some parts of the world have retrogressed, with poverty increasing in countries of the former Soviet Union, and mortality rates deteriorating in Africa due to the HIV/AIDS epidemic. If trends of the past decade continue or worsen, the International Development Goals are not likely to be achieved. The global community needs to make a concerted effort to accelerate progress and more effectively address the cause of poverty at country and global levels.

The poverty threshold, or poverty line, is the minimum level of income deemed adequate in a given country. In practice, like the definition of poverty, the official or common

understanding of the poverty line is significantly higher in developed countries than in developing countries. The common international poverty line has in the past been roughly \$1 a day. In 2008, the World Bank came out with a revised figure of \$ 1.25 at 2005 purchasing power parity (PPP) and further revised it to \$1.90 a day. Determining the poverty line is usually done by finding the total cost of all the essential resources that an average human adult consumes in one year. Individual factors are often used to account for various circumstances, such as whether one is a parent, elderly, a child, married, etc. The poverty threshold may be adjusted annually.

In the present paper, the consideration of household PCI, household per capita consumption, landholdings along with other criteria are being used to determine the level of absolute poverty in the district. For income and consumption Criterion, the dollar theory is adopted to ascertain the absolute poverty levels. The amount per capita income is calculated as ₹123 per day and ₹ 44,904 for a year on the basis of \$1.90 (\$1 = ₹ 64.75).

Household income and extent of absolute poverty

The extent of absolute poverty in Ranchi district in respect of household income is measured on the basis of caste and migration status in following manner:

Caste-wise household income and extent of absolute poverty

The table 1 below shows the percentage solution of caste wise household according to their annual average per capita income and extent of absolute poverty. It depicts that largest 45.60percent of ST household followed by 29.00percent OBC households, 33.50 SC households and 31.25percent general category households are presently living under the grip of extreme poverty whereas 68.75percent General category household followed by 66.50percent SC household, 71.00percent OBC household and 54.40percent ST household are living above the absolute poverty line. Over all income wise incident of absolute poverty in the district is presently 40.00percent.

Table. 1: Percent Distribution of Caste-wise Absolute Poverty among Households by Income

| Caste | Households under Extreme/Absolute Poverty | Households above Extreme/Absolute Poverty | Total Number |
|------------------|---|---|--------------|
| SC | 33.50 | 66.50 | 11 |
| ST | 45.60 | 54.40 | 25 |
| OBC | 29.00 | 71.00 | 45 |
| General | 31.25 | 68.75 | 19 |
| Total Percentage | 40 | 60 | 100 |
| Total | 40 | 60 | 100 |

Source: Data Collected by Researcher

Migration wise household income and extent of absolute poverty

The table 2 represents the percent distribution of migration household of two divisions of Ranchi district according to their income status. The whole table is divided into two parts one belonging to migrant household families and other is related with non-migrant household families. It shows that among the non-migrant families only 28.26 percent are living under acute poverty condition whereas other 71.74 percent household of same category are having better living condition. Further, in the category of migration household family's highest 35.16

percent never migrants are living under absolute poverty whereas rest of 64.84 percent of same category has better condition of living. Same way 33.13 percent return migrant's 20.84 percent out migrants and only 14.46 percent commuters are reeling under the grip of absolute poverty. Overall, 40 percent household are living under extreme poverty conditions. On the basis of this data, it can be drawn that absolute poverty is affecting almost more than one-third of the total household of the Ranchi district.

Table. 2: Percent Distribution of Migration-wise Absolute Poverty by Income

| Type of Migrant Households | Households under Extreme/Absolute Poverty | Households above Extreme/Absolute Poverty | Total Number |
|------------------------------------|---|---|--------------|
| Migrant Households Families | | | |
| Never Migrant | 35.16 | 64.84 | 47 |
| Out Migrant | 20.84 | 79.16 | 09 |
| Commuter | 14.46 | 85.54 | 02 |
| Sequential | NIL | 100 | 01 |
| Return | 33.13 | 66.87 | 05 |
| Non-Migrant Households | | | |
| Non-migrant | 28.26 | 71.74 | 36 |
| Total Percentage | 40 | 60 | 100 |
| Total Number | 40 | 60 | 100 |

Source: Data Collected by Researcher

Consumption and extent of absolute household property- Following is the extent of absolute poverty in Ranchi district in respect of household consumption is calculated on the basis of caste and migration status:

Caste wise household consumption and extent of absolute poverty-The table 3 below shows the percentage distribution of caste wise

household according to their manual average of per capita consumption and extent of absolute poverty.

Table. 3: Percent Distribution of Caste-wise Absolute Poverty among Households by Consumption

| Caste | Households under Extreme/Absolute Poverty | Households above Extreme/Absolute Poverty | Total |
|------------------|---|---|-------|
| SC | 43.50 | 56.50 | 8 |
| ST | 46.60 | 53.40 | 30 |
| OBC | 38.20 | 61.80 | 46 |
| General | 28.25 | 71.75 | 16 |
| Total Percentage | 44 | 56 | 100 |
| Total Number | 44 | 56 | 100 |

Source: Data Collected by Researcher

The above table 3 shows the amount of household on consumption and shows the caste wise pattern of household consumption in Ranchi district. It depicts that 46.60percent of ST household followed by 43.50 SC households, 38.20percent OBC households and 28.25percent general category households are living under the absolute or extreme poverty condition whereas 71.75percent general category households, 61.80percent OBC households, 56.50 percent SC households and 53.40 percent ST households are living above the absolute poverty line. Overall consumption wise position of absolute poverty in the district shows that like income wise, distribution the consumption wise also shows that one third respondent household families are living under extreme or absolute income poverty conditions.

Migration wise household consumption and extent of absolute poverty

The above table 4 represent the percent distribution of households of two division of Ranchi district according to their migration status The whole table is divided into two parts consumption pattern of migrant Household families and consumption pattern of non-migrant household families. It shows that according to consumption pattern among the

Non-migrant families, 34.43 percent are living under absolute poverty conditions where as other 65.57percent households are in better living conditions. Further, among the category of migrant household families 44.26percent never migrants of migrating households are living under absolute poverty whereas the rest of 55.74 percent of same category has better condition of living. 28.08percent of out migrants, 23.32percent return migrants and only 15.56percent commuters are reeling under the grip of absolute poverty. Over the entire consumption pattern based on per capita expenditure source that 44.00percent population is under absolute poverty.

So, it can be concluded that the annual value of amount is ₹ 44,904 describes the average per capita income of household under absolute poverty. The study reveals the about 30% household are living under acute water condition on both counts of income and consumption/expenditure wise measurements. In the last, it can be drawn that absolute poverty is affecting almost one third of the total household of the Ranchi district. Like income wise distribution, the consumption wise also shows that one third respondent household families are living under extreme or absolute income poverty conditions.

Table. 2: Percent Distribution of Migration-wise Absolute Poverty by Consumption

| Type of Migrant Households | Households under Extreme/Absolute Poverty | Households above Extreme/Absolute Poverty | Total Number |
|------------------------------------|---|---|--------------|
| Migrant Households Families | | | |
| Never Migrant | 44.26 | 55.74 | 35 |
| Out Migrant | 28.08 | 71.92 | 16 |
| Commuter | 15.56 | 84.44 | 02 |
| Sequential | NIL | 100 | 01 |
| Return | 23.32 | 76.68 | 14 |
| Non-Migrant Households | | | |
| Non-migrant | 34.43 | 65.57 | 32 |
| Total Percentage | 44 | 56 | 100 |
| Total Number | 44 | 56 | 100 |

Source: Data Collected by Researcher

In the end, it is suggested that a proper data Bank in regard of migrants and non-migrants of the district should have to be properly established. Every step has to be undertaken by the government to create the employment opportunities by encouraging the local business and industries. Industries based on the local raw material and Agro production should also be encouraged. It will not only helps in mitigating the poverty by utilising local extra resources but also become helpful in providing the employment to the local unemployed population. Credit facilities to the farmers and

businessman should be provided on the soft terms. Land productivity should have to be improved through government initiations. Policymakers need to choose a path of Sustainable, pro-poor growth that provides opportunities for all, a voice in decision making and protection from shocks, important dimensions of poverty, such as quality of life and participation in decision-making, need to be properly addressed. In such a way, reducing poverty helps growth by enabling the poor to participate productively in the economy.

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A LITERATURE REVIEW ON WORKING CAPITAL MANAGEMENT WITH PARTICULAR REFERENCE TO INDIA

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Abstract

In the present era, the management of funds in an appropriate way has become a challenging aspect for the managerial people in the corporate world. In this context, management of working capital is one of the essential parts of corporate management. We all know that every business requires sufficient amount of working capital to run the business smoothly. So, the efficient management of working capital performs an indispensable position in the protection of survival, liquidity and profitability of the any business organization. But it varies from company to company and industry to industry. From that point of view WCM may assume a greater importance in FMCG industry and it is the fourth largest sector in the Indian economy. The purpose of this paper is to review research on working capital management (WCM) and to identify research gaps in the current body of knowledge, which will justify future research directions.

The present study is based on a sample of ten selected companies in Indian FMCG industry. The sample contains all the basic characteristics of the entire industry and is a true representative of the industry as a whole. The study attempts to analyze the performance of the selected companies in Indian FMCG industry in respect of WCM during the period 2009-10 to 2018-19.

Working capital (WC) is the amount of fund required to meet day-to-day operating expenses. In other words, it is the amount of fund used for financing the day to day activities. It is the part of total capital which is required for acquisition of current assets (CA). Hence, all CA used in daily operations represent WC.

Meaning- Working Capital Management

In simple term, working capital management (WCM) refers to the overall administration of all the CA and current liabilities (CL) of the business firm. It is concerned with the problems that arise in attempting to manage the CA, CL and the inter-relationships that exist between them, indicates to the plans, techniques and policies adopted to manage WC. The objective of WCM is managing the firm's CA and CL in such a way that a satisfactory level of WC is maintained. It ultimately assists in maintaining the liquidity and attaining the financial goal of increasing the net worth of the business firm.

Concepts of Working Capital

Analysis of WC can be taken up on the basis of two Concepts-(a) Balance Sheet Concept and (b) Operating Cycle or Circular Flow Concept Before starting the discussion the concepts of WC, it is necessary to have a clear concept about CA and CL. The assets of a firm, which in the operating process of the firm, continuously change their forms in the short-term (normally one accounting year) and can be easily converted into cash, are called CA, such as, inventories of raw material, work-in – progress ,finished goods, sundry debtors, cash at bank, cash in hand, bills receivables etc.` Similarly, the liabilities of a firm which are repayable within a short-period (one year) and arise as a result of its normal operating activities are treated as CL.CL incorporates sundry creditors, bills payable, bank overdrafts, taxation liabilities, dividend payable etc.

A Balance Sheet Concept

There are two interpretations of WC under balance sheet concept- Gross WC and Net WC. In the broad sense, the term refers to the gross WC and it represents the amount of funds invested in CA. Thus the gross WC is the capital invested in total CA of the enterprise. On the other hand net WC represents excess CA over CL ($\text{Net WC} = \text{CA} - \text{CL}$). But it may be positive or negative. When the CA exceeds the CL, the net WC will be positive and the negative WC emerges when CL exceeds CA. The gross WC concept is financial or going concern concept whereas net WC is an accounting concept of WC. In any case, these two ideas of WC are not selective; rather both have their own benefits

On the basis of time WC again divide into two types- (a) Fixed or Permanent WC and (b) Temporary or Variable WC. Fixed WC refers a portion of WC that is to be maintained by all-the firm throughout the accounting year for effective utilisation of fixed assets and for maintaining the circulation of CAs. There is always a minimum CA level that a company needs at all times to run its business smoothly. The permanent WC can further be classified as regular WC and reserve WC. The minimum amount of WC that must be maintained under normal conditions is known as regular WC. More specially, it refers the portion of fixed WC, which is utilised to carry on the cyclical operation of CA in the form of conversion of liquid cash into raw materials, raw material into finished goods, finished goods into debtors and debtors into liquid cash in a constant way. On the other hand the portion of fixed WC, which is preserved for contingencies that may arise at unstated periods such as natural calamity, strikes etc. Variable WC refers to that part of permanent WC which is needed only to meet the situational requirement. It is fluctuating in nature and is also known as variable WC. It can also be classified as seasonal WC and special WC. Seasonal WC is that a part of WC needed to fulfil the seasonal desires of the enterprise is termed seasonal WC and special WC is that part of WC that is required for meeting special such as launching of extensive marketing campaigns, for conducting research etc.

B. Operating Cycle or Circular Flow Concept

The circular flow concept of WC is based upon this operating or WC cycle of a firm. The cycle starts with the purchase of raw material and other resources and ends with the realization of cash from the sale of finished goods. It involves purchase of raw material and stores, its conversion into stock of finished goods through work-in-progress with progressive increment of labour and service costs, conversion of finished stock into sales, debtors and receivables and ultimately realization of cash and this cycle continues again from cash to purchase of raw material and so on. The speed or time duration required to complete one cycle determines the requirements of WC-longer the period of cycle, larger is the requirement of WC. The length of operating cycle varies from industry to industry, for example, the length of operating cycle of manufacturing firm is greater than the length of service sector.

Different Sources of WC

After estimating the WC need, the next step will be to arrange finance for its funding. Generally, the WC requirements of a business firm can be classified into two categories – the requirement of fixed portion of WC (i.e. permanent or fixed WC requirement) and the requirement of variable portion of WC (i.e. temporary or variable WC requirement). It is popularly believed that the permanent or fixed WC should normally be financed from long term sources while the temporary or variable WC should be financed from short term sources.

The following the important sources of finance for permanent or fixed WC.

- a) Issue of shares
- b) Issue of Debentures
- c) Ploughing back of profit
- d) Taking loan from bank
- e) Public deposit

There are two sources of finance for temporary or variable WC: i.e. internal sources and external sources. In case of internal sources there are mainly two sources such as, Provision for taxation and Provision for depreciation. Whereas these are the following major External

sources of finance for temporary or variable WC:

- a) Trade credit
- b) Advances from customer
- c) Factoring
- d) Commercial paper
- e) Government assistance. etc

Survey of Existing Literature and Identification of Research Gaps

The present section deals with survey of existing literature and identifies the research gaps.

Survey of Existing Literature-Before ascertaining the research gaps of the present study, let us examine the some Indian studies so far made in the field of WCM.

Indian Studies: The first and foremost formal study conducted and compiled on working capital management in India was by National Council of Applied Economic Research (NCAER) in 1966. The Council published a report on “Structure of Working Capital” which was confined to the analysis of the composition of working capital with special reference to fertilizers, cement and sugar industries. The prime objective of the study was to examine as to what extent these three industries controlled and utilized the components of working capital. The study revealed that working capital management practices were highly unplanned and hence the establishment of suitable accounting policies, costing systems and inventory controlling techniques in the above-mentioned industries were necessary. Vijayasaradhi and Rao (1978) in their study on Indian public enterprises revealed that the management of working capital played a key role in the success of the business. The study indicated that an upward trend in the investment of current assets, unlike in fixed assets, resulted in higher carrying costs which in turn negatively affected the profitability of the company. The study carried out by Mohan (1995) addressed the various issues associated with working capital management of the six large-scale companies belonging to the private sector in the state of Andhra Pradesh during the period 1977 to 1986. The study revealed that investment in current assets in sample companies was more than that of fixed assets

and inventories constituted highest percentage of total current assets in the sample companies.

Sur (1997) in his study on working capital management in Colgate Palmolive (India) Ltd. attempted to analyse the efficiency of the working capital management of the company during the period 1980 to 1991. This study revealed that the liquid assets of the company were insufficient to meet currently maturing obligations and a major part of short term funds was blocked up in inventories. The study recommended to give special attention to the inventory management of the company by employing all the relevant techniques of inventory control for maintaining an overall control over its working capital.

Khan (1998) conducted a study on working capital management of Escorts Limited with a thrust on analysing financing of working capital, management of cash, management of accounts receivables and management of inventory. The study revealed that the company did not use real professional assistance and expertise, which in turn impaired the overall performance of the company.

Jafar and Sur (2006) carried out a study in order to examine the efficiency of working capital management in NTPC Ltd during the post-liberalization era. The study revealed that the selected company was able to achieve a higher level of efficiency in managing its working capital during the post-liberalization era by adapting itself to the new environment emanated from liberalization, globalization and competitiveness. Anand & Malhotra (2007) carried out an empirical study on working capital performance of corporate India. This study was made in order to develop quantitative benchmarks at the firm and the industry level so as to evaluate the working capital management performance of corporate India on a sample of non-financial companies. The study revealed a little evidence on the positive relationship between working capital management and firm profitability.

Sathyamoorthi & Wally-Dima (2008) carried out a study on working capital management. This study was made on a sample of listed companies of Botswana Stock Exchange. The study revealed that the listed companies

adopted a conservative approach in the management of their working capital and it was suggested in the study that the working capital policy is not static, it varies with the changes in the state of the economy.

Christopher & Kamalavalli (2009) carried out a study on Sensitivity of Profitability to Working Capital Management in corporate hospitals. While conducting this study, the researchers used correlation and regression techniques for analyzing the data for the period 1996-97 to 2005-06 collected from 14 corporate hospitals in India. The study revealed a significant negative relationship between liquidity and profitability of the selected hospitals during the period under study.

Dash and Ravipati (2009) developed a goal programming model for working capital management. The model can be used for determining the optimal combination of fixed assets investment and working capital investment in order to achieve targeted levels of liquidity and profitability.

The study conducted by Garg (2015) analysed the comparative profitability of selected FMCG companies through ratio analysis and ANOVA. The study revealed that the profitability performances of Colgate, Palmolive, Dabur and Marico were satisfactory in some aspects while Britannia and Godrej failed to show satisfactory performance in respect of certain profitability aspects. Tamragundi and Vaidya (2016) in their study analysed the relationship between liquidity and profitability of selected FMCG companies in India during the period 2005-06 to 2014-15 using Spearman's Rank correlation and t-test. The study found that there was a strong positive relationship between the liquidity and the profitability of the selected FMCG companies in India. Chakraborty (2017) in his study analysed the performance of five leading Indian FMCG companies namely, Britannia, Godrej, Marico, ITC, and HUL for

the period 2010-11 to 2016-17 in terms of various financial ratios and ANOVA. The study revealed that ITC Limited's financial position was better as compared to the other selected FMCG companies.

The study conducted by Kanujiya (2018) examined the relationship between working capital management determinants and profitability of five FMCG companies in India for the period 2013-14 to 2017-18 by using OLS Regression. The study revealed that there was no significant relationship between Working capital and profitability of the selected FMCG companies.

Gaps in the Existing Research

After deeply analyzing some foreign and Indian literature review it is found that there are few significant research work that has been done on FMCG sector. But we all can see that the FMCG sector in India has been leading an indispensable role not only in creating essential goods for the people for running their daily livelihood but also in producing a big amount of employment in India which actually helps to develop the overall growth of our economy. After the new economic policy in 1991 generally known as post-liberalization period, India has marked excellent modifications not only in the incomes but also in the consumption patterns of the people of India. As a result, the FMCG sectors have also changed their policies to face different challenges raised from the new economic policy reforms taken by the Indian govt. After looking into the study of WCM in Indian corporate sectors, it can be clear said that there are very few detailed study on the WCM of the FMCG sector in India considering the effects of the aforementioned modifications in Indian business environment. Therefore, it is right time to analyze the WCM of the FMCG sector in India after the new economic policy in 1991 or in the course of post-liberalization period.

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A STUDY ON SALES PROMOTION STRATEGIES TOWARDS THE SMALL CAR SEGMENT IN KANPUR REGION

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Abstract

Transportation is essential in every stage of life. It enables trade, commerce and communication that initiate civilization. Now a day, people want their personal mode of transport due to lack of efficient, safe and flexible mode of transport system. Due to development of small car by different car manufacturer and increase in high middle income group, the Indian small car market has become highly competitive presently. The small car market comes under the monopoly. The small car manufacturers are using different sales promotion practices to attract consumers towards their car so that they could able to increase their product sales. The main objective of this paper is to know the sales promotion strategies in Small Car Segment in Kanpur Region. The Researcher has used descriptive as well as empirical research design in this article.

Key Words- Transportation, Small Car segment, Highly Competitive, Sales Promotion Strategies, Descriptive and Empirical Research Design.

Introduction

In Indian automobile sector, new developments has taken place like introduction of small segment cars by number of auto manufacturers in the market recently, increase in personal and disposable income, better and improved road conditions, shift in consumer's behavior from save to consume, easy financing and loan facility, installment payment facility, status symbol, etc. Indian Economy has grown tremendously with the implementation of policy of liberalization and globalization since 1991. Almost all sectors of economy are achieved noteworthy progress and achieved the destination of second fastest economy after China. Indian car manufacturing and marketing has attained the important landmark. During this period, income of people has also increased manifold and significant change has also been noticed in the attitude and aptitude of the people in the form of shift from propensity to save

from propensity to consume and spend. Currently automobile industry is growing fast. It appear that the manufacturing sector activities in Indian is going to be driven to a very large extend by the automobile sector. The small car segment in Indian automobile sector is very large. Now days, India has become a favorable and hot destination to foreign car manufacturers and marketers. Almost all foreign car manufacturers and marketers have set up their manufacturing units in India. A number of Indian car manufacturers entered in foreign collaboration and started car manufacturing facilities in India. This resulted in availability of number of variety and models of car, both big and small in Indian car market. Many products were discontinued from the market and many new models were launched, replaced or repositioned in the market. This also resulted in competitive reactions for competitors and other market players. They reacted by, altering their marketing strategy to

reestablish the disturbed market positions of their products in the altered market place. The car market in India is increasing very fast. The marketplace currently occupies a major share of the annual car production in India. Most players within the car industry are trying to excel one another in terms of style, innovation, pricing, and technology, so as to achieve increased market share. Now a days, many more people are also buying cars now than even few years ago and this number is growing exponentially due to the continuously increasing income level of the Indian consumers with the growth in the national economy. In India, there are about more than twenty car manufacturing companies that offer a range of models in different car type segments. Prices range widely and an executive sedan may cost more than ten times the price of a small car. Sales promotion is the process of persuading a potential or prospective customer to buy the product. It refers to short term use of incentives or activities that stimulate the customer to buy the product. It is used to target the consumers, traders or sales force to enhance the sale. Sales promotion is any initiative undertaken by an organization to promote an increase in sales, usage or trial of a product or service (i.e. initiatives that are not covered by the other elements of the marketing communications or promotions mix). The Small car companies have adopted different types of sales promotion strategies to increase the sales of small car. The main objective of this paper is to study the sales promotion strategies of select small car manufacturers in Kanpur Region. The Researcher has used descriptive as well as empirical research design in this paper.

Review of literature

Ghosh,C.K. (2015) study revealed that present Indian automobile market shows tremendous growth opportunities for small cars manufactures. The increase in fuel price, interest rate and slowing economic growth are factors defer the customer from purchase of cars. This is valuable for both marketers and small to determine the customer preferences of model, segment, and brand of cars. **Abraham, Hillary et al. (2016)** observed that younger adults have willingness to pay more for a self-driving car are more comfortable with higher levels of automation and have higher trust in

different entities that are working to build a self-driving car,(i.e., traditional automakers and Silicon Valley Technology Companies) compared to older adults. The study also revealed that consumers who are more satisfied with the technology in their current car indicated higher trust towards entities working to build a self-driving car compared to those who are less happy with what they currently have in their car. Transportation continues to be a challenge for adults as they age and become unable to drive safely. **Rai, Ashish Kumar. (2017)** proves that they prefer vehicles that can transport their family size comfortably irrespective of the brand, within their financial status. He has found that the customers prefer a comfortable vehicle that lies within their financial status. **Jaganathan, A and Palanichamy, K.(2018)** reveals that the customers are influenced by the factors like price, fuel efficiency and after-sales services of the company. The customers are satisfied with product features of the small cars manufactured by the company, but they are not satisfied with fuel efficiency, maintenance cost, delivery time, free services, price of the car, spare parts price and after-sales services of the company. The study also reveals that the major problems of the customers are high price of the car, high price spare parts and high maintenance cost in the study area.

Srikanth, B. and Madhavi, N.Bindu. (2020) revealed that in automobile sector, price is the most important element as Indian consumers are price sensitive and have a normative influence like while purchasing like (friends and family).but extra benefits and offers are key factors to attract the consumers.

Karki, Nisha and P. Radhey Shyam (2020) examined that there is a positive relationship between price fairness and the customer satisfaction. This indicates that price fairness leads to increase in customer satisfaction. It indicates that better the design, higher would be the customer satisfaction. It also indicates that better the brand image and comfort level, higher would be customer satisfaction. **Naru, Rakesh and Jain, Arvind kumar (2020)** found that there is a co-relation in view of consumers; they differ from one customer to another regarding their preference. It is also need of the hour that a good and scientific

framework is incorporated in all corporates for communication which leads to good customer return in the car industry. Also, it was found that three important factors that are important for customer relationships are timely update, cost of repair and the transparent system for checking the status of car at the workshop without human intervention.

Objectives of the study

- A. To know about the sales promotion strategies towards the small car segment in Kanpur Region.
- B. To study the impact of sales promotion strategies on the small car purchasers.

Research methodology

The Research Design refers to outline / blueprint of research work within which a research would be conducted. The present study entitled “**A Study on Sales Promotion Strategies towards the Small Segment Car in Kanpur Region**” is based on descriptive as well as empirical research design. Data have been collected through the primary as well as secondary sources. Primary data has been collected through the questionnaire. Secondary data has been collected through the newspapers, articles, websites, various reports, magazines etc. The collected primary data was analyzed through application of statistical tools and techniques like Percentage analysis. The primary data are presented through pie-charts, bar-diagram and in tabular form for comparative analysis and better understanding of collected information.

The four car Companies which have high market share in small car segment (i.e. Maruti, Hyundai, Honda and Tata) were chosen for the present study.

Limitations of the study

The survey is restricted to Kanpur Region

(Urban & rural) only of Uttar Pradesh, India. The present customers are existing car users. Due to the shortage of time the data collection has been limited to **197** respondents, which is small and might affect the overall reliability. The study is based on the opinion of respondents through questionnaire and there can be bias.

Sales promotion practices adopted by car manufacturers

In the age of competition, different promotional tools are used by different manufacturers in the small car industry. These tools are decided on the basis of level of competition and growth in the car industry at the different times. The Car Companies has also adopted the similar way to increase the penetration level of product. In order to increase the penetration level and meet out the competition different players started various promotion strategies like as publicity campaign, sales promotion strategies, Image promotion strategy, product promotion strategy, joint promotion strategy, trade shows, conventions etc. to face the competition and maintain good public image in the market. The Small car in India is characterized by sub-compact cars. Falling in the two segments namely A & B segment. Here A1 (mini) and A2(compact) sub- category deemed to be small car segment of the car Industry. The A-1 Sub category which is also known as the A segment of the car industry comprised of mini car (length up to 3400 mm). The A-2 Sub category which is also known as the B segment of the car market has created high competition and changing market equations. There is different A2 models launched with newer variant regularly to keep a pace due to change in demand of consumers. The A2 – sub- category or B segment of car comprises of compact cars length range 3401 to 4000 mm. Maruti, Hyundai, Honda, Fiat and Tata Engineering are producing B segment car. The car manufactures are using different types of sales promotion practices in the market which are as under –

Consumer Promotions –

1. Samples
2. Coupons
3. Price cut
4. Prize (as Gold coin)
5. Free Test Drive
6. Free Annual Maintenance Charges (AMC)
7. Point of purchase display
8. Demonstrations (Auto shows)
9. Free Insurance
10. Low EMI
11. Special discount to Govt. employees
12. Customer loyalty discount
13. Warranty schemes

Trade Promotions –

1. Price off (Margins)
2. Advertising and Display allowance
3. Free Goods
4. Sales contest

Sales Force Promotion

Sales force promotion is not much more appealing in car industry

DATA COLLECTION AND ANALYSIS

SECTION-A

| 1. Age | Frequency | (%) |
|--|------------------|------------|
| (a) Below 25 years | 22 | 11.16 |
| (b) 25-45 years | 95 | 48.23 |
| (c) 45-55 years | 61 | 30.96 |
| (d) 55 & Above | 19 | 9.64 |
| Total | 197 | 100 |
| 2. Occupational Status of Respondents | No. | (%) |
| (a) Government Employee | 45 | 22.84 |
| (b) Private Employee | 94 | 47.71 |
| (c) Self-employment | 53 | 26.90 |
| (d) Any Other | 05 | 2.5 |
| Total | 197 | 100 |
| 3. Gender | No. | (%) |
| (a) Male | 123 | 62.44 |
| (b) Female | 74 | 37.56 |
| Total | 197 | 100 |

| | | |
|-------------------------------------|------------|------------|
| 4. Marital Status | No. | (%) |
| (a) Married | 155 | 78.68 |
| (b) Unmarried | 42 | 21.32 |
| Total | 197 | 100 |
| 5. Educational Qualification | No. | (%) |
| (a) Upto High School | 32 | 16.24 |
| (b) Upto Intermediate | 43 | 21.82 |
| (c) UG | 87 | 44.16 |
| (d) PG | 29 | 14.72 |
| (e) Any other | 06 | 3.04 |
| Total | 197 | 100 |
| 6. Monthly Income | No. | (%) |
| (a) Upto 40,000 | 59 | 29.95 |
| (b) 40,000-60,000 | 73 | 37.05 |
| (c) 60,000-80,000 | 37 | 18.78 |
| (d) 80,000 & Above | 28 | 14.21 |
| Total | 197 | 100 |

SECTION-B

| | | |
|---|------------|-----------------------|
| 7. Which brand of small car you have purchased? | No. | Percentage (%) |
| (i) Maruti | 82 | 41.62 |
| (ii) Hyundai | 41 | 20.81 |
| (iii) Honda | 23 | 11.67 |
| (iv) Tata | 25 | 12.69 |
| (v) Any other | 26 | 13.19 |
| Total | 197 | 100 |
| 8. Which one of the following factors helped you to make your purchase decision? | No. | Percentage (%) |
| (i) Advertisement on T.V. | 17 | 8.63 |
| (ii) Advertisement in Newspaper | 68 | 34.52 |
| (iii) Advertisement on Internet | 47 | 23.86 |
| (iv) Advertisement in Magazine | 36 | 18.27 |
| (v) Word of mouth recommendation | 24 | 12.18 |
| (vi) Any other | 05 | 2.54 |
| Total | 197 | 100 |
| 9. Reason for purchase/select the particular brand of small car..... | No. | Percentage (%) |
| (i) Low operating cost/Better Car mileage | 54 | 27.41 |
| (ii) Affordable price | 65 | 32.99 |
| (iii) Superior technology | 27 | 13.70 |
| (iv) Suitable for small family size | 14 | 7.10 |
| (v) Fashionable and Stylish | 21 | 10.66 |
| (vi) Parking Convenience | 10 | 5.07 |
| (vii) Any other | 06 | 3.04 |
| Total | 197 | 100 |

| 10. Which one of the following sales promotion practices have influenced you most? | No. | Percentage (%) |
|--|------------|----------------|
| (i) Price Cut | 47 | 23.85 |
| (ii) Free Accessories | 22 | 11.16 |
| (iii) Free Annual Maintenance Charge | 18 | 9.14 |
| (iv) Free Gift (as a gold coin) | 11 | 5.58 |
| (v) Free Insurance | 12 | 6.09 |
| (vi) Low EMI | 26 | 13.19 |
| (vii) Special discount to govt. employee | 17 | 8.63 |
| (viii) Customer Loyalty Discount | 05 | 2.54 |
| (ix) Campaign /Exchange/Melas/Car shows | 08 | 4.06 |
| (x) Free after sales services | 06 | 3.04 |
| (xi) Free Test Drive | 05 | 2.53 |
| (xii) Festive offers | 13 | 6.59 |
| (xiii) Warranty schemes | 07 | 3.55 |
| Total | 197 | 100 |

FINDINGS & CONCLUSION

A. Demographic profile (customers)

Age of Respondents: result reveals that in the age group of 25-45 years, the 48.23% and 30.96% respondents were in the age group of 45-55 years and only 9.64% respondents were above 55 years of age followed by 11.16% below the age of 25 years. The majority of respondents in the area of study were between 25-45 years, which indicate that this age group people are more interested in purchase of the small car.

Occupational status of Respondent: Occupation is one of the key factors in purchase of small cars. It is observed that 47.71% respondents were engaged in private sector, 22.84% engaged in Govt. Services, 26.90% were self-employed and remaining 2.5% were engaged in other than above. The majority of consumers were employed in private sector followed by Govt. sector, indicating that small car have a major segment of employees operating in private services.

Gender of the Respondents: result reveals that 62.44% respondents were male followed by 37.56% of female. The majority of respondents in the area of study were male, which indicate that male is more interested in purchase of the small car than female.

Marital Status: The marital status is significant factor while taking the purchase decision of small car because the sales

promotion practices influence the unmarried and married consumers differently. The data indicates that 78.68% respondents were married where as 21.32% were unmarried. It is observed that majority of small car purchasers were married.

Educational Qualification: In the study of sales promotion strategies of small car manufacturers, the educational qualification of respondents is major factor as it helps in making the purchase decision of small cars due to the various sales promotion schemes provided by dealers and manufacturers. It is analyzed that 44.16% respondents were under graduate, 14.72% were post-graduate and 3.04% were having other qualification and only 16.24% sample respondents were metric followed by 21.82% were intermediate. It can further observed that majority of respondents were educated in respect of small car in sample districts.

Monthly Household Income: Monthly Income of Household is also one of the important criteria for purchasing car. It is observed that 37.05% respondents were having monthly income within the range of Rs. 40,000-60,000 while 18.78% respondents were having monthly income between `60,000 to 80,000, 29.95% have 40,000 and only 14.21% respondents have monthly income above `80,000. It can be inferred that small car was mainly purchased by the people having monthly income `40,000-60,000 followed by

the respondents having monthly income having 40,000.

B. Customer's opinion

Ownership of Car Company: 41.62% respondents were having Maruti brand cars while 20.81% were having Hyundai brand of small car. The Tata brand was used by 12.69% respondents while Honda brand car was being used by only 11.67% respondents followed by 13.19% of other car companies. It shows that Maruti and Hyundai are the most common brand being owned by respondents followed by Tata and Honda brands.

Source of Information: 34.52% of respondents are influenced by the advertisement in newspapers while 23.86% are affected by advertisement on internet. The Advertisement in Magazines also created an impact on 18.27% respondents, 12.18% were influenced by WoM recommendations, 8.6% by advertisement on TV, and 2.5% respondents were influenced by other mode of communications. It is revealed that in case of small car, the advertisement in newspapers and internet has more penetration than Advertisement on TV, Advertisement in Magazine, and WoM recommendations.

Reasons for purchase of small car: The percentage analysis method comprised of seven reasons from which respondent has to respond according to their choice i.e. low operating cost/ better mileage, affordable Price, , superior technology, suitable for small family size, fashionable & stylish, parking convenience and any other reasons. The majority i.e.32.99% of the respondents purchased their car due to affordable price, 15.6% were due to low operating cost & better mileage, 13.70% due to superior technology, 10.66% due to fashionable & stylish, 7.10% due to suitable for small family size, 5.07% due to parking convenience and remaining 3.04% were due to other reasons. From the concerned exhibit, it is clear that most of the respondents considered to 'affordable price' to be the most effective reasons, followed by better car mileage, superior technology, 'suitable for small family size' , fashion & style. Therefore, the outcomes inferred that 'affordable price' the most effective reasons in purchasing the small car followed by low

operating cost& better mileage, superior technology, suitable for small family size, fashionable & stylish and parking convenience.

Sales promotion tool influences customer's purchase decision: Regarding Sales promotion tool influences customer's purchase decision; the primary data have been collected. To analyze which sales promotion tool influences consumer's purchase decision is mostly liked by the respondents and their impact on purchase decision, comprised of thirteen reasons from which respondent has to respond according to their choice i.e. Price cut, Free accessories, Free AMC, free gift (as a gold coin), Free insurance, Low EMI, Special discount to govt. employee, Customer Loyalty Discount, Campaign/Exchange Melas/Car shows (Auto expo etc.), Free after sale services, Free test drive, Festive offers and Warranty schemes. The study shows that majority i.e.23.85% respondents were influenced due to price cut , 13.19% due to low EMI, 11.16% due to free accessories, 9.14% due to free AMC, 8.63 due to special discount to govt. employee, 6.59% due to festive offers, 6.09% due to free insurance, 5.58% due to free gift, 4.06% due to car shows, 3.55 due to warranty schemes, 3.04 due to free after sales services, 2.54% due to customer loyalty discount and 2.53% were due to free test drive. Free test drive was considered as least effective reason. Therefore, the outcomes observed that 'price cut' the most effective reasons in purchasing the small car followed by low EMI, followed by free accessories, free AMC, special discount to govt. employee, festive offers, free insurance, free gift, car shows, warranty schemes, free after sales services, customer loyalty discount and free test drive. Free test drive was considered as least effective reason. On further analysis, it can be inferred that sales promotion practices adopted by small car manufacturers are very fruitful and significant in the oligopoly market.

Conclusion

On the basis of above eminent discussion, we can say that today, the market of small segment car is highly competitive. Majority of Car companies are producing the small segment car. They adopt the various sales promotion practices to attract the customers to sell their

products. Maruti Suzuki India Limited is a leading company in Indian small segment car which occupies important place due to affordable price and attractive promotional strategies followed by Hyundai, Honda, Tata and other companies. In present scenario the success of company is depend on continuous

improvements in their products and services, and continuous research & development. The sales promotion has become an imperative part in the marketing strategy of the automobile sector being an oligopoly market.

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ENERGY CONSERVATION BEHAVIOUR AMONG PROSPECTIVE TEACHERS

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Abstract

This study attempts to identify the energy conservation behaviour of prospective teachers at secondary level. A total of two hundred prospective teachers were selected from two branches of subjects viz science and humanities. Energy conservation behaviour is one of the aspects of sustainable consumer behaviour. It is the behaviour or effort made to reduce the consumption of energy by using less of an energy service. This can be achieved either by using energy more efficiently or by reducing the amount of service used. Energy conservation is a part of the concept of Eco sufficiency. An energy conservation behaviour scale consisting of thirty questions was used for this study. The scale is based on some of the energy conservation elements that must be observed in daily life. **Aim:** The present study aims to identify the energy conservation behaviour among prospective teachers. **Methods:** Study followed survey method and data were collected using a scale on energy conservation behaviour. (Afeef Tharavattath and Ranjitha.T 2022) **Sample:** The study was conducted on a sample of two hundred prospective teachers of secondary level. **Result:** Results of the study revealed that level of energy conservation behaviour among prospective teachers is moderate. There is no significant gender or subject of study difference among prospective teachers in energy conservation behaviour. **Conclusion:** Energy Conservation Behavior is a must to have behavior for every person, just like health-related behaviour and cleanliness behaviour. Teachers are the primary agent for creating knowledge explosions in the minds of children. However, in this study, prospective teachers were selected as a sample, because teachers are responsible for enhancing knowledge as well as developing behavioral modification and cultural purity.

Key words: Energy Conservation behaviour, prospective teachers.

Introduction

We live in a very advanced age where we have to say goodbye to manual work and do all the work with the help of tools or machineries. It is also a time when the use of different types of energy is very high. It is essential that each of us as human beings have a much greater understanding or awareness of the use of electrical energy. Each person must have an accurate understanding of the misuse of energy and how to conserve energy and to adhere to it in daily life. Adherence to Energy Conservation Behaviors by each individual means that a person either directly or indirectly protects nature or natural resources. Therefore, it is

essential that every person as well as every child have Energy Conservation Behavior (ECB). ECB is the act of controlling the situation in such a way that energy loss does not occur and precisely controlling the use of equipment. There are many study reports and articles in this area. Listed fifteen ways to start conserving energy, that is Adjust day-to-day behaviors, replace light bulbs, use smart power strips, Install a programmable thermostat, Use energy efficient appliances, Reduce water heating expenses, Install energy efficient window, Upgrade your HVAC system, Weatherize home, Insulate home, Wash clothes

in cold water, Replace air filters, Use microwave instead of stove, Use natural light, Dress appropriately for the weather inside and outside. *Energy Conservation: 15 Ways to Save Energy* / EnergySage, 2022). Delmas, Fischlein and Asensio (2013) conducted a study on information strategies energy conservation behaviour. The results show that strategies providing individualized audits and consulting are comparatively more effective for conservation behaviour than strategies that provide historical, peer comparison energy feedback. Interestingly, they find that pecuniary feedback and incentives lead to a relative increase in energy usage rather than induce conservation. They also find that the conservation effect diminishes with the rigor of the study. Zhao, Song and Wang (2019) conducted a study on Characterizing the Energy-Saving Behaviours, Attitudes and Awareness of University Students in Macau.

The results showed that the energy-saving behaviors and attitudes of respondents from five university were nearly the same. Meanwhile, 75.98% of the respondents clearly recognized that energy-savings behaviors are closely related to their daily study and life, and 96.61% of the university students thought that it is very necessary to save energy. In addition, 92.94% of students thought it was necessary to carry out energy-saving education in universities. Therefore, the curiosity to see if there is such a quality in teachers who make all kinds of good behavior modification in children led to a study.

This study attempts to identify the energy conservation behaviour of prospective teachers at secondary level. A total of two hundred prospective teachers were selected from two branches of subjects viz science and humanities. Energy conservation behaviour is one of the aspects of sustainable consumer behaviour. It is the behaviour or effort made to reduce the consumption of energy by using less of an energy service. This can be achieved either by using energy more efficiently or by reducing the amount of service used. Energy conservation is a part of the concept of Eco

sufficiency. An energy conservation behaviour scale consisting of thirty questions was used for this study. The scale is based on some of the energy conservation elements that must be observed in daily life.

Objectives of the study

- To find the extent of Energy Conservation Behavior among prospective teachers.
- To find the effect of gender on Energy Conservation Behavior of prospective teachers.
- To find the effect of subject of study on Energy Conservation Behavior of prospective teachers.

Methodology

Survey method was adopted to conduct the present study. **Sample:** 200 prospective teachers from various teacher training colleges were taken as sample for the study. **Tool:** Self developed Energy Conservation Behavior scale was used as tool for data collection, (Afeef Tharavattath and Ranjitha.T 2022) scale consisted of 30 items. There were three alternative responses for each statement and were designed on Likert model of 3-point scale. The sum of the score for all the items for an individual represents his/her score for Energy Conservation Behavior. Maximum score obtainable in Energy Conservation Behavior scale is 90 and minimum score obtainable is 30. **Statistical techniques used:** The data investigator used descriptive statistics, Percentile analysis and independent sample t test for large independent sample as statistical techniques.

Results and Discussion

To know the extent of Energy Conservation Behavior, Mean, Median, Mode, Standard Deviation, Skewness, Kurtosis and percentiles were computed and is presented in table 1 and table 2

Table 1- Preliminary statistics of the variable Energy Conservation Behavior

| Variable | Mean | Median | Mode | SD | Skewness | Kurtosis |
|------------------------------|-------|--------|------|-------|----------|----------|
| Energy Conservation Behavior | 60.64 | 61.5 | 65 | 10.54 | 0.051 | -0.685 |

Mean (60.64), median (61.5), and mode (65) of Energy Conservation Behavior are approximately equal. The indices of skewness (-.051) and kurtosis (-0.685) indicate negatively skewed, platykurtic distribution of Energy Conservation Behavior. Mid score of the scale

on Energy Conservation Behavior is 60. Mean score is nearly close to the mid score of the scale. It means that prospective teachers have average level of Energy Conservation Behavior.

Table 2-Percentile of the variable Energy Conservation Behavior

| Percentile | Percentile Score |
|------------|------------------|
| 10 | 47 |
| 20 | 52 |
| 30 | 54 |
| 40 | 58 |
| 50 | 61.5 |
| 60 | 64 |
| 70 | 65.7 |
| 80 | 69.8 |
| 90 | 75 |

Percentile analysis shows that 50th percentile score of Energy Conservation Behavior is 61.15. That means 50 % perspective teachers lies below and 50 % perspective teachers lies above the score 61.15. Percentile analysis support the results obtained from the mean score analysis. So it can be concluded that perspective teachers possess an average level of

Energy Conservation Behavior.

Effect of gender on Energy Conservation Behavior-

Data and result of comparison of mean scores of Energy Conservation Behavior between male and female students are presented in the table 3

Table 3-Data and result of comparison of mean scores of Energy Conservation Behaviour between male and female students

| Variable | Gender | N | Mean | SD | t-value |
|-------------------------------------|--------|-----|-------|-------|---------|
| Energy Conservation Behavior | Male | 28 | 63.35 | 11.02 | 1.48 |
| | Female | 172 | 60.19 | 10.42 | |

Table shows that there is no significant effect of gender on Energy Conservation Behaviour of prospective teachers at 0.05 level of significance. It means that scores of Energy Conservation Behavior of male and female prospective teachers is not differ significantly.

Effect of subject of study on Energy Conservation Behavior

Data and result of comparison of mean scores of Energy Conservation Behavior between arts and science students are presented in the table 4

Table 4-Data and result of comparison of mean scores of Energy Conservation Behaviour between arts and science students

| Variable | Subject | N | Mean | SD | t-value |
|------------------------------|---------|-----|-------|-------|---------|
| Energy Conservation Behavior | Arts | 87 | 60.38 | 10.61 | 0.306 |
| | Science | 113 | 60.84 | 10.52 | |

Table shows that there is no significant effect of subject of study on Energy Conservation Behavior of prospective teachers at 0.05 level of significance. It means that scores of Energy Conservation Behavior of arts and science prospective teachers is not differ significantly.

Findings of the study

Major findings of the study were

- Prospective teachers have average level of Energy Conservation Behavior.
- There is no significant effect of gender on Energy Conservation Behavior of prospective teachers.
- There is no significant effect of type of school on Energy Conservation Behavior of prospective teachers.

Conclusion

Energy Conservation Behavior is a must to have behavior for every person, just like health-related behavior and cleanliness behavior. Teachers are the primary agent for creating knowledge explosions in the minds of children.

However, in this study, prospective teachers were selected as a sample, because teachers are responsible for enhancing knowledge as well as developing behavioral modification and cultural purity. But in this study Energy Conservation Behavior is seen only at the average level in Prospective Teachers.

Educational Implication

Prospective teachers are the teachers of tomorrow. They are the ones who have to mould the children who are the future citizens. All qualities must be of the highest standard in such individuals. But the Energy Conservation Behavior of prospective is found average, it will significantly affect the influence of such teachers on their students in the future. It is therefore essential that such deficiencies are to be rectified. There are a number of ways to do this, such as providing an awareness programs, debating, participating in minor projects, and providing opportunities for interaction with expert persons.

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RECRITIQUING GIRISH KARNAD'S TUGHLAQ AND THE DREAMS OF TIPU SULTAN ON THE CANVAS OF HISTORY

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Abstract

Girish Karnad's contribution to Indian English drama has a great contemporary significance with the focus strictly on the presentation of complex cultural fabric, history and myth of India. Karnad is a bilingual writer who writes his plays first in Kannada and then translates them into English. Various critics have praised his unique and invaluable contribution to the Indian Theatre. Girish Karnad uses the various dramatic conventions and motifs of folk art, like masks, curtains, Sutradhara and most surprisingly, the seemingly unrelated comic episodes to uphold the rich cultural heritage of India. The present paper intends to explore the mammoth contribution of Karnad in the field of Indian dramaturgy through his plays deeply imbued with native myth, history and culture.

Keywords: Contemporary significance, Complex cultural fabric, Bilingual writer, Masks, Curtains, Sutradhara.

Girish Karnad has carved a niche for himself in the contemporary English literature with his innovative dramatic techniques. He has also used subtle tools of socio-psychological exploration for understanding the multifaceted Indian culture and religion. In the words of O.P. Budholia, a Rhodes Scholar at Oxford and a Bhabha fellow, Girish Karnad is "one of the foremost prolific writers"¹ in Indian writing in Kannada. R.T. Bedre remarks, "he is, undoubtedly, the most celebrated personalities among the living Indian dramatists today."²

He is also a well-known T.V. artist, a film producer and an actor. He has nine published plays to his credit such as Yayati (1961), Tughlaq (1964), Hayavadana (1971), Anju Mallige (1977), Naga-Mandala (1988), Taledanda (1990), The Fire and the Rain (1998), Bali: The Sacrifice (1984), and The Dreams of Tipu Sultan (1997).

According to R.T. Bedre, his dramatic genius has employed the remote and forgotten particles (episodes) of Indian history, myths and folk-tales. But unlike his predecessors, Karnad's plays are not mere costume plays or masks, but

they are invested with contemporary relevance.³ What makes his contribution to Indian English drama and theatre valuable and remarkable is that he himself translated his plays in English. Even Vijay Tendulkar and Badal Sircar are important playwrights, but in Marathi and Bengali respectively. Their contribution to Indian drama is no less than Karnad but since their plays have been translated into English by other translators, their plays are counted less as part of Indian English drama and they are not considered as Indian English dramatists. This was also the case with Rabindranath Tagore. Girish Karnad, on the other hand, like Manoj Das (who translates his Oriya stories into English) translates his own plays into English. Girish Karnad thinks in Konkani (his mother tongue), writes in Kannada and further translates it into English. As a playwright he is deeply involved with the Indian tradition. His experience of the stage-craft as an actor and director comes right from his childhood days. He witnessed stage plays built on Indian epics and folk stories. Later on his English education in the country and abroad drew him towards his Indian roots, Indian history and the rich Indian heritage.

Karnad modified Indian history and myth and transformed the two elements into two powerful ways to bring out his dramatic expressions. Karnad wrote historical plays like Tughlaq, Taledanda and The Dreams of Tipu Sultan which reflect his deep involvement with the Indian history and how it has been preserved into the consciousness of masses. In these historical plays Karnad recreates the historical personalities in contemporary terms. He presents two kinds of realism in his plays. First is historical realism, which deals with Indian history and second, the mythical realism that deals with the mythical and puranic elements gathered from the Indian epics. Historical realism (Which is the core of his historical plays) enables him to assimilate the past into the present. Karnad is not only re-writing the history, he is also re-interpreting it in the fictional terms. His historical plays (mentioned above) are the reflection upon the life and administration of the past rulers. Imaginatively, he mixes the past with the present and tries to create a possible reality. For example, when he wrote about the life and administration of Muhammad Bin Tughlaq, Karnad was actually commenting on the administration of India's first Prime Minister Jawaharlal Nehru and his utopian vision. Like Tughlaq, Nehru was also a visionary and a dreamer who dreamt about sailing in the sky without having a solid foot on the ground. Both of them desired a better and harmonious future for their people, but both of them were somewhat impractical and unrealistic in their thoughts. In their dreams they sailed alike. Tughlaq had secular outlook and dynamic perspective on administration. He thought of bringing the two communities, Hindus and Muslims together. But he was unrealistic in thinking so and his attempts to win the support of both the communities turned futile as they were utterly suspicious of each other. In his desire to do good for all he was suspected by both the communities, his enemies as well as his friends. He lost it on both the fronts. Karnad highlights this secular vision and welfare attitude of a leader/ruler in terms of historical reality. But he did not neglect the cruel acts and dirty political moves of Tughlaq such as, how cunningly Tughlaq murdered his father and his friend in the battlefield. Karnad never for once ignored the fact that Tughlaq had blood on his hand. Therefore he recreated the

history which is based upon fidelity, accuracy and is free of biasness. His character develops gradually in the play. He begins with the thought of welfare of his people and by the end of the play; he becomes conscious of his cruel decisions and actions. The transition in his character becomes evident in the following few lines:

Come my people, I am waiting for you. Confide in me your worries. Let me share your joys. Let's laugh and cry together and then, let's pray. Let's pray till our bodies melt and flow and our blood turns into air. History is ours to play with ours now! (10)

God, God in Heaven, please helps me. Please don't let go of my hand. My skin drips with blood and I don't know how much of it is mine and how much of others. I started in your path, Lord, why am I wandering naked in this desert now?

I started in search of you. Why am I become a pig rolling in this gory mud? Raise me. Clean me. Cover me with Your Infinite Mercy. I can only clutch at the hem of your cloak with my bloody fingers and plead. I can only beg -have pity on me. (67) In his career as a dramatist (Karnad) owes a lot to A.K. Ramanujan, a well-known Indian poet and translator. Ramanujan suggested him to write a play on dreams of Tipu Sultan. Karnad portrayed the character of Tipu as a patriot and a freedom fighter whose main concern is his people and his country. This portrayal of Tipu Sultan is very much convincing and effective. Karnad dives deep to show how Tipu Sultan had heroically fought against the British for the freedom of the country. The character of Tipu Sultan constitutes of honesty, secular outlook, concern for the well-being of the people and above all his fight against the British for freedom. His struggle against the British is presented as a form of resistance against the colonial rule. In this play Karnad tries to present similarities between Tipu Sultan and Mohandas Karamchand Gandhi and his struggle for freedom of the country as a form of resistance against the colonial rule. Tipu Sultan's desire to bring all the former princes and princely states together to fight against the British colonial rule can be considered as a resistance to the colonial rulers. Like Tughlaq,

Tipu Sultan was also conscious of bringing the two communities, Hindus and Muslims, together. He had great respect for Hindu religion and that's why, trusted Hindus. In his attempt to build a strong and secular state he gave important responsibilities and duties of administration to Hindus. Karnad in this play has highlighted this aspect of Tipu Sultan's character. Sultan gave his sons to the British as security and he was sure that if Indians were united the British would be left with no other alternative than to leave the country. To give more strength to his idea of freedom and resistance he secretly negotiated with the French and developed a strong international relationship. But he had other purposes in mind as well such as: security of his country and development of economy through trade and commerce from outside the country. This speaks volumes for his farsightedness. In his dream he speaks about the betrayal of his own officers and the treachery of the British which reveals his patriotic mind and heart. To substantiate this, here is an excerpt from the text: When our fort was besieged by Cornwallis, I knew several of my officers had already started secret negotiations with him. I even knew who they were. My trusted officers. Yet I couldn't expose them without bringing the whole edifice down. I had to keep saying they were the true pillars of my kingdom that I depended on their loyalty to me and my family

- and hope for the best. (52)

In his historical plays Girish Karnad has portrayed two Muslim rulers as great patriots, who although conquered the country yet accepted it as their home. It should be mentioned here that Mughals like the British conquered the India but unlike the British they accepted it as their home and tried to develop it. We can use a post-colonial term to describe their love for the India as homeland that "they went native", but it was not the case with the British. They ruled the country and exploited it as colonizers. They imposed their laws, ideas and literature on us. The Muslims rulers on the other hand lived with the Hindu citizens as the compatriots. Tipu Sultan was a great patriot and its proof can be found in Karnad's play as he left no stone unturned to bring life to this character. Hence, the use of history, myth and vision in Karnad's plays appeals to the minds of contemporary audience to see his actors acting on the stage. He makes an attempt to bring them alive in our contemporary situation. To watch Karnad's plays is to know historical and mythical characters in their contexts and it is to understand them inside out. They are not shadowy figures and at the hands of Karnad they become the creatures of flesh and blood. Therein lies his originality.

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CAPACITY BUILDING OF POLITICAL SCIENCE TEACHER FOR TEACHING AT THE HIGHER SECONDARY LEVEL IN CONTEXT OF WEST BENGAL

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Abstract

The purpose of this study was the teachers' capacity building strategies that influence students' learning and performance in Political Science at higher secondary schools in West Bengal. The main objective of the study was to examine how teachers' capacity building strategies enhance the students' performance in political science. This paper explores a crucial but, sometimes neglected area of educational discourse and building teacher capacity for successful teaching and learning in the context of the 21st century, with special reference to Political Science teaching in West Bengal. The paper proceeds from the assumption that educational reforms can, at best, be only marginally successful without addressing the "teacher" question in substantive ways. This is particularly true in the case of West Bengal where massive student has not taken the subject in higher secondary level. It is an academic failure that has been attributed impart to teachers who, as the arguments goes, have not been carrying out their primary mandates of teaching and promoting learning with quantifiable success. Teachers have one of the most demanding vocations in the world and in order to fulfil their important roles with excellence, they need training, motivation as well as regular mental, emotional and spiritual rejuvenation. That educational system all over the world recognises the importance of the teacher by the resources spent on teachers' capacity building. However, the issues often have been about building an effective model and mechanism that would develop and enhance the teachers' capacity and provide them avenues for professional development which affect the students' learning of Social Science subjects as Political Science.

Keyword: Capacity Building, Political Science, Teaching-learning system, West Bengal.

Introduction

Every subject has its own structure and importance. Each subject has its own ethos and discipline. Every Education level has its own tenderness. Political Science is one of them. Education, provided to the children in its all shades and forms, always stands for carrying certain specific objectives set out by the system of a country, state or a society. Through its man-making role it helps a child to be turned into a man by providing opportunities for the maximum development of his potential. He grows and develops himself into a useful organ of the society, an intelligent and capable citizen,

for participating in the processes and activities of the democratic set up of his country besides getting him properly adjusted to his self and the environment. Various subjects of the secondary school curriculum through their curricular and co-curricular experiences provided to the children or the future generations work towards the realisation of this objectives. The subject Social Science like Political Science is no exception and, in fact, plays a quite important role in helping the child not only in his adjustment to his social fabric but contributing significantly in its betterment and progress. In this paper, the author has discussed the role of Political Science in the light of its true meaning,

nature and concept, its relationship with the real world, its future prospects and capacity building of a Political Science teacher in classroom situation to make a progressive and responsible citizen.

The Concept of Capacity Building

The concept of capacity building has become a buzz word in education reform discourse internationally both in developed and emerging economies. However, despite its wide usage, it is an often misunderstood social construct. At its most basic analysis, capacity building has to do with the allocation of an investment in resources- physical, intellectual or human especially when other intervening variables have failed within a given institutional or social context. To a certain extent, a systematic focus on capacity building within a given social sector in most societies is an indication of disequilibrium within that particular sector even though capacity building should, ideally and proactively, be an integral part of strengthening social institutions and providing enabling conditions for premium performance by the individuals within the sector. The benefits of capacity building are consequential, “in the short term, the specific individuals and institutions that are their recipients, but the ultimate beneficiaries are future members of society, whose interests cannot be clearly determined in the present”. Crucially, for capacity building to be effective it must respond to the growth and development needs of the individual as well as those of the relevant institutions. For all practical purposes, building teacher capacity is, ultimately, engendering development, growth and excellence within an education system.

Educators typically use the term **capacity** in reference to the perceived abilities, skills, and expertise of school leaders, teachers, faculties, and staffs—most commonly when describing the “capacity” of an individual or school to execute or accomplish something specific, such as leading a school improvement effort or teaching more effectively. The term may also encompass the quality of adaptation—the ability of a school or educator to grow, progress, or improve. Common variations include educator capacity, leadership capacity, school capacity,

and teacher capacity, among others. The phrase “building capacity”—a widely used bit of education jargon—refers to any effort being made to improve the abilities, skills, and expertise of educators. In fact, some educational professionals, literature, and resources will call on school leaders to “build capacity” in a specified area without ever describing precisely what capacities should be improved or exactly how they might be improved. The term capacity building implies a deeper understanding of school change, more than, “just translating school level characteristics into ‘doing words’”. Maden (2001) notes capacity is, “the single most important matter in trying to identify how and why some schools maintain and sustain improvement”. Fullan (2005) describes the concept as, “developing the collective ability – dispositions, skills, knowledge, motivation, and resources – to act together to bring about positive change”.

Scope and importance of Political Science in our day to day life

The scope of political science is vast and experts have divided the field of political science into five sub-disciplines that are political theory, public administration, comparative politics, international relations, and public law. It needs to be noted that these sub-disciplines cover the entire gamut of the modern political economy and provide the basis for the study and understanding of how the global political economy works. The study of the matters concerning the allocation and distribution as well as the transfer of power is one of the main preoccupations of political scientists. The success or otherwise of the governance structures is gauged by political scientists who examine the multifaceted and multi-layered factors at work that contribute to good or bad governance. The scope of the political scientists has now been broadened to include the realm of the study of the democratic elections across the world. In other words, with the explosion in the political systems all over the world, political scientists, and their scope of study has been considerably enhanced. “It is suggested that instead of Civics, the term Political Science be used. Civics appeared in the Indian school curriculum in the colonial

period against the background of increasing 'disloyalty' among Indians towards the Raj. Emphasis on obedience and loyalty were the key features of Civics. Political Science treats civil society as the sphere that produces sensitive, interrogative, deliberative, and transformative citizens" (NCF, 2005).

The importance of political science lies in the fact that all of us live within political systems and we are affected by the changes in the global political economy. With the advent of globalization, there has been a concomitant rise in the interest taken by the people of the world in understanding the political systems of other countries. There are many universities that provide graduate and higher-level degrees in political science and in recent years, because of the renewed interest in political science as a field of study, there are many takers for these courses.

Relation between Political Science and Other Social Sciences

The study of political science gives people the ability to influence and persuade the authorities to conform to broad developmental thrusts and to steer the direction in which the government is headed. Since political science is concerned with the study of the global political economy, it has links to other social sciences like history, sociology, philosophy, and psychology. It needs to be mentioned that political science is that branch of the social sciences that is concerned with the workings of the global political economy and hence, shares a symbiotic relationship with the other social sciences that study the other parts of the global political economy. We have chosen history, sociology, philosophy and psychology in this article as these are the disciplines that have a bearing on how political scientists go about their work.

Globalization and Global Political Economy

On the other hand, the world has become less safe as a result of the changes brought about due to globalization and the rise in the number of failed states is an indicator that whole countries are withering away wherein they cannot guarantee the security and prosperity of their

citizens. Further, the fact that globalization has increased the threats to humankind has only exacerbated the situation to a point where an isolated incident in one corner of the globe has the potential to bring the global political economy to its knees. These are some of the challenges that confront the policymakers in the west and the east as they grapple with the emergence of the new world order.

Decentralization of Democracy in India

Government of India passed a series of constitutional reforms, which were intended to empower and democratise India's rural representative bodies – the Panchayats. The 73rd Amendment to the Constitution formally recognised a third tier of government at the sub-state level, thereby creating the legal conditions for local self-rule – or Panchayat Raj. Since this time, the process of decentralisation has been highly variable, ranging from ambitious attempts at Gram Swaraj (or village self-rule) in West Bengal and many states in India. Early experiences have also revealed considerable uncertainty and confusion about the precise political, administrative and fiscal powers Panchayats have in relation to the States, line ministries, and local user groups. This, in part, reflects the fact that the 73rd Amendment gave the State governments considerable autonomy to interpret and implement the constitutional reforms. To know this subject learning of Political Science is necessary to the students from all levels.

Political Science and International Relations

Political Science and International Relations introduces students to the complex and fascinating world of politics and provides them with essential tools for understanding and analyzing it. In an increasingly interdependent world of nations and international organizations, such understanding is important for a variety of internationally oriented careers, as well as for its own sake as part of a liberal arts education. Rather than constructing a major that offers vague introductions to many different aspects of world affairs, this major draws fully on the Political Science department's analytical tradition of

undergraduate education. Students will gain great breadth in their understanding of world affairs, but with analytical rigor and depth. Political Science also focuses on the three important substantive areas of Global Security, Political Economy and Development, or Governance of Nations. It aims to educate students in the basic theories and practices of politics, both domestic and international, so as to prepare them to take on leading positions and roles in the public sector. As such the curriculum focuses on teaching the students analytical tools and skills which will enable them to understand and analyse politics and political behaviour as well as the institutions and processes through which public policy is formed in different political systems.

Political Science—as a discipline in Higher Secondary School in West Bengal

Political science is that branch of the Social Sciences that studies the state, politics, and government. Political Science deals extensively with the analysis of political systems, the theoretical and practical applications to politics, and the examination of political behaviour. The Greek thinker, Aristotle, defined political science as the study of the state. Many political scientists view themselves as being engaged in fleshing out the connections between political events and conditions, and by this understanding they hope to construct a system of general principles that posit the way the world of political works. Political science intersects many other branches like sociology, economics, history, anthropology, public policy among others.

Advocating Capacity Building in Teacher of Political Science

Why we advocate capacity building and what is the likely impact on teaching and learning and subsequently, the educational success of students in West Bengal? Without going into details, the problems within the teaching sector in West Bengal are now quite well-known even to cursory observers who have only a passing interest in education. Currently, there is a general perception that significant number of students are not taken the subject political science in the higher secondary level and the

degree level also. The colossal level of student's antipathy to choose the subject in West Bengal is a clear indication of the fact that there are significant problems within the system. This means that students in West Bengal are not receiving the kind of education that will prepare them for life in a competitive 21st Century world that demands innovation, creativity, critical thinking skills, vision, adaptable and transferable skills. As economists and educational experts have argued, the output of education is a durable capital asset the possession of which increases the overall quality of life in most societies. Increasing student achievement depends on teachers whose performance in turn, hinges on building their capacity. With regards to economic development, it should be emphasized that the quality of education as demonstrated by the quality of teaching, facilities and curriculum in very important ways. No nation can build a strong and effective educational system without the continuous appraisal and subsequent improvement of its teacher training programmes since teachers remain the pillars of the system.

Strategic Intervention to promote Capacity Building of Teachers

In building teachers' capacity, the focus should be on several but, in particular, the following broad areas: policy, training, and pedagogy, infrastructure development and, teacher welfare and empowerment. A targeted focus on teacher education should be the nexus of current education reform endeavours in West Bengal. The government itself is cognizant of the importance of the availability of qualified and effective teachers if the nation is to achieve its national development objectives as well as meet its commitments to such international initiatives as Education for All (EFA). As recognition of the importance of appropriate teacher training in developing a viable education system, the National Policy on Education stipulates that all teachers in educational institutions should be professionally trained based on clearly specified goals and objectives.

Unfortunately, despite extensive policy enactment and legislation, teacher education

and the teaching profession remain problematic subsectors within the education system. Building teachers' capacity in West Bengal should, therefore, include a re-conceptualization of the processes that are involved in teacher certification and licensure. Not only should the scope of the curriculum be broadened to reflect West Bengal's requirements for sustainable development, it should also be reflective of a complex global arena.

With regards to in-service practitioners, some teachers continue to adhere to the traditional pedagogical orientations that informed their training. The popular assertion that teachers generally teach the way they were taught is not entirely unfounded. Indeed, some teachers are reluctant to think outside the box preferring instead to see their role as one of simply transmitting the official knowledge that they were mandated to teach. Sometimes, even those who want to adopt empowering strategies as routine practice are constrained by a lack of the pedagogical knowledge to do so. In effect, in-service and continuous professional development for teachers' programmes should be geared towards the following:

- a) Using local materials to support teaching
- b) Integrating technology across the curriculum
- c) Learner-centered approaches to teaching and learning (e.g. experiential and inquiry learning, critical pedagogy)
- d) Teaching for sustainability
- e) Effective classroom management
- f) Teaching for social justice
- g) Strategies for upholding the standards of the profession.

Availability of Twenty-first Century Infrastructure

Building teacher capacity means that the government and policy makers must provide the necessary resources, materials and 'tools' that are required to teach effectively. It is impossible to deliver 21st Century education with 19th century tools. Similarly, it is unrealistic to promote teaching excellence in environments that predispose both teachers and learners to failure. While like everyone else

teachers vary in their abilities and personal characteristics, the availability of the requisite infrastructure and materials, makes it more likely that a majority will succeed in their teaching and pedagogical practices. Both research and anecdotal evidence emphasize the fact that school environments that promote effective teaching and learning are those that are adequately equipped with educational materials and infrastructure.

Conclusion

The provision of quality education transcends the curriculum and the teaching and learning process. It must also include collateral interventions. While this should not license teachers to professional lethargy and misconduct, research has shown that there is a correlation between teachers' perception through capacity building of teachers that their basic needs for survival are being met and their tendency to act in professional and committed ways. In every education system, low morale and motivation often leads to poor teacher performance. Thus, effective 'capacity building' means that all those who are charged with educating the nation's children and, subsequently implementing educational policies at the micro-level must be treated in ways that are commensurate with the principles of social justice. Their welfare i.e., monetary and nonmonetary must be accorded the importance it deserves. That being said, it should be emphasized that teachers and other educationalists always have choices. They can either continue to transmit obsolete and useless knowledge or go beyond what is mandated by the curriculum to ensure the success of all their students despite enduring challenges within the education system.

There is a direct need for building teacher capacity in West Bengal in order to improve teacher performance and, implicitly, improve student learning and overall academic success. While teachers must strive towards excellence, providing them the tools to succeed is an essential component of their growth and development as professionals. The current situation demands immediate, radical and transformative changes to reverse the culture of student failure and systemic decline. The

policymakers should be spurred into devising important strategies that will respond to the challenges within the education system one of the most important being teacher capacity building. As a blueprint for moving forward I have proposed a three-pronged intervention strategy for helping teachers to improve their skills, knowledge-base and competencies. This involves simultaneously providing the appropriate, the provision of the necessary

resources, materials and infrastructure that will foster sustainable teacher commitment to effective teaching and learning as well as ensure the successful implementation of the nation's educational policies at the micro-level of the system by this students will be able to enter in diverse realms of society including Foreign Service, political parties, law, and the media, just to mention a few.

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A CRITICAL REVIEW ON NCFTE-2009 WITH SPECIAL REFERENCE TO SIP (SCHOOL INTERNSHIP PROGRAM)

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Abstract

The study aims to explain the school internship programme in an in-depth form with a special focus given by NCFTE-2009. School internship programme is implemented by teacher education institutions for the pre-service teacher education programme. “National Curriculum Framework for Teacher Education-2009 is an attempt to enhance teacher education in India, and to build up epitome, imaginative, humane and affectionate teachers”. NCFTE-2009 was formed by NCTE on the basis of NCF-2005 and RTE-2009 for making changes required to NCTE. It is an endeavor that aims at inspiring school of thought on qualitative and quantitative academic & educational advancements. The study is focused on various aspects of NCFTE with an attempt of highlighting the provisions taken for school internship program.

Key words- A Critical Review, NCFTE-2009, School Internship Programme (SIP), Special Reference.

Introduction

The main aim of the study is to illustrate all the important elements of NCFTE-2009 with a special reference to school internship programme. The beginning NCFTE-2009 draft was prepared by an expert committee including seven members, namely: Prof. C. L. Anand, Prof. Chaudhary, Prof. Sabharwal, Prof. Seshadri, Prof. Khan, Prof. R. Ganesan and L. C. Singh, based on the schemes achieved in a series of comprehensive accounts by the committee members and renown scholars, educators, teacher trainees, NGOs representatives, faculty of NCERT, SCERTs, DIETs, IASEs, CTEs, Department of Education of University at the two national advisory meetings held at Hyderabad and Udaipur. This Framework comprises of six chapters.

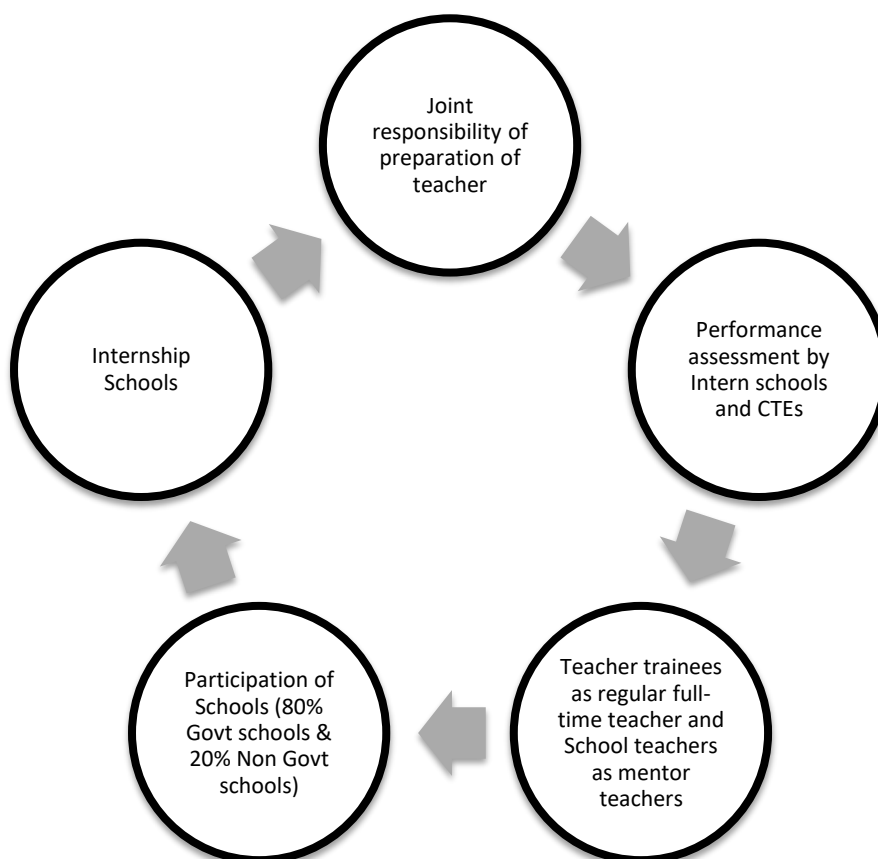
“Chapter-I includes- Context, Concerns and Vision of Teacher Education, Chapter-II includes- Curricular Areas of Initial Teacher Preparation, Chapter-III includes- Transacting the Curriculum and Evaluating the developing teacher, Chapter-IV includes- Continuing Professional Development and Support for In-Service Teachers, Chapter-V includes- Preparing Teacher Educators and last or Chapter-VI includes- Implementation Strategies.

NCFTE-2009 was formed for the fulfillment of these following key objectives: To prepare such teachers, whoever teaches the students that reached to them properly and can also do the evaluation properly. Teachers know how to teach students of which age-group. Teachers understand the psychology and individual differences of students. To develop the quality

of guidance and counseling in teachers. They have the ability to develop creative thinking and problem solving skills in students so that children can reconstruct knowledge. To inculcate the quality of analysis and synthesis in the teachers so that they can explain it to the children. Teachers understand the nature and

philosophy of the purpose of providing secondary education. To make changes in the time-period of teacher education program. Increase the duration of Internship program as much as possible so that it is possible to bring quantitative and qualitative improvement in teacher education.

Fig 1: Some Principles of organization of Internship Programme



Significance

NCFTE-2009 is a legal document of the government of India. The main aim of this framework is to make changes in the teacher education program. It was established by National Council for Teacher Education. This framework focuses both areas of teacher education program; pre-service and in-service. Now the question arises that why was there a need to bring this framework? So the correct answer is that the role of a teacher is very important. A teacher works within the wide range of school education system under the framework- Its aims, syllabus, contents, methods, techniques and the eagerness from the teacher. The changing school conditions and its

demands in the 21st century needs to be a new national framework for the preparation of competent and talented teachers. A tutor needs to be make ready with regard to the arising demands and the requirements in the school context, teacher should involve learners in the learning process. Now the changing demand of the society from the teachers, the expectations change time to time. In our society extensive changes occur such as social, economic and political changes due to these changes teacher education needs to a national framework for teachers due to this NCTE introduced NCFTE-2009 as a national framework for teacher preparation or teacher training program.

Critical review

The study illustrates NCFTE-2009 with a special reference to School internship program. As we know that NCTE prepared curriculum and syllabus of all the teacher preparation programs, such as D.E L.Ed, B.Ed and M.Ed. These programs developed to prepare teachers

and teacher educators. The curriculum of these programs distributed in three parts; theory, practical and field work. Field work is the most important part of any professional program. Field work includes school internship program. Before we discuss the school internship program, let's take a look at its structure.

TABLE- I: TWO YEAR B.ED PROGRAM (Bachelor of Education)

| SI No. | | I st Year | II nd Year | Total |
|--------|---|-------------------------------------|--------------------------------------|----------|
| 1. | Duration of Internship Program | 2 nd Semester 2 weeks | 3 rd Semester 18 weeks | 20 weeks |
| 2. | Credit of total Programme | 40 | 40 | 80 |
| 3. | Internship Program Credits | 4 | (14+2=16) | 20 |
| 4. | Total marks assigned | 1000 | 1000 | 2000 |
| 5. | Total marks assigned for Internship Program | 100 | 400 | 500 |
| 6. | Weightage in terms of credits | 10% | 40% | 25% |
| 7. | Weightage of Internship in terms of marks | 10% | 40% | 25% |

TABLE-II: FOUR YEAR INTEGRATED B.ED PROGRAMME

| SI No. | | Ist Year | IInd Year | IIIrd Year | IVth Year | Total |
|--------|---------------------------------------|----------|--------------------------------|--------------------------------|---------------------------------|----------|
| 1. | Duration of Internship Program | - | 4 th Sem 2 weeks | 6 th Sem 2 weeks | 7 th Sem 16 weeks | 20 weeks |
| 2. | Credit of Total Programme | 14 | 10 | 18 | 44 | 86 |
| 3. | Credits of Internship | - | 2 | 2 | (14+2=16) | 20 |
| 4. | Total marks assigned | 350 | 250 | 450 | 1100 | 2150 |
| 5. | Marks assigned for Internship Program | - | 50 | 50 | 400 | 500 |
| 6. | Weightage in terms of credits | - | 20% | 11.11% | 36.3% | 23.25% |
| 7. | Weightage in terms of marks | - | 20% | 11.11% | 36.3% | 23.25% |

Source: School Internship: Framework and Guidelines (2016).

Note: Here two weeks for Community Study Project in community around the school and 14 weeks recommended for School internship.

The most critical aspect of teacher training program is that it is unable in the implementation of the program as it is needed. As we know that it is a professional development program of teachers it should be focus on practical elements of the program more although it emphasizes more on theory and routine work. Researches in the field of internship program also indicates that this program has failed to achieve its main objectives.

Conclusion

NCFTE-2009 gave light on the most important aspects of teachers' personality that is to prepare a humane teacher. Humane teacher denotes a teacher who loves children, has compassion for children, and sympathizes with children, it means to care and respect the affective area of children. That's why NCFTE is very important because all the frameworks that have come so far have been designed keeping in mind the cognitive area of children. There are two important aspects of this framework, one is that this is the first national

level framework for teacher education, secondly, it has given special attention to the affective area of children and keeping it in mind, the concept of reflective journal was introduced and emphasized in it so that teachers can do their SWOT analysis and improve their behavior in positive direction.

Suggestion

"No nation can rise above the level of its teachers." No one can touch the height of the limits of one's aspirations without the support of a teacher. The art of teaching demands commitments, liabilities, responsibilities and the feeling of democratic values and good citizenship. So before being a teacher, one needs to be a good qualified person and a proper human being. NCFTE-2009 deserves praise in this respect as it plays an important role in teacher education program and the professional development of prospective teachers. For the fulfillment of its ultimate aim its mandatory that in this direction, along with the government and the institutions, all its stakeholders also play their role honestly.

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LANGUAGE CONTACT AND CONVERGENCE, CONTEXT: ODIA LANGUAGE IN NORTH ODISHA BORDER

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Abstract

When speakers of different language contacts to each other verbally language contact occurs that leads to language convergence in bilingual and multilingual mode. Study of that type of convergence is also known as contact linguistics. Multilingualism is increasing worldwide rapidly because of border reorganizations, business periphery, speedy electronic communication and revolution of information technology. In addition and prior to that traditional folk momentum of general nature still prevails as the major factor of language convergence. Nature and visibility of such type of convergence is more prominent in areas of inter-provincial border areas rather than intra-provincial in Indian context. In eastern India present political map of Odisha (Orissa) is a province bordering with West-Bengal and Jharkhand (Bihar) in northern areas, with Chhattishgarh (Madhya Pradesh) in west and with Andhra Pradesh in south. Large portion of present Odisha except a small central east coast portion of Cuttack, Puri, Dhenkanal and Berhampur districts very often attached to other administrative setups of Madras Province, Central Province and with Bengal and Bihar also during medieval Moghul and post medieval British rule. On the eve of creation of Odisha as a separate state out of Bihar-Orissa in 1936 Odisha lost hundreds of Odia speaking village's at all three sides except east as it was Bay of Bengal. In 1956 state reorganisation commission recommended return of few but yet huge amount remaining outside till date. Prevalent language of that community living with in Hindi or Bengali speaking folk is an interesting and important matter of study that exposes utmost example of language convergence.

Key words-Border area language, north Odisha border, Odia in Bengal and Jharkhand border

Introduction

Odia language, like Bengali or Assamese is a member of the eastern or Magadhi group of the Indo-Germanic family of languages in India. It is spoken by nearly 4 crore people along the north eastern seacoast of India, roughly admeasuring an area of 80,000 sq. miles. Whereas a large size of Odia speaking population still residing outside Odisha, termed as outlying Odia tract(Bichhinnanchala) in govt. records. They are staying outside not on their own but bound to do so as their residence/village annexed to another provinces having another mother tongue. To north Odisha's territory lies the region of the Bhojpuri tongues and to the south that of

Telugu of the Dravidian family of languages. On the west Odia gradually merges into the dialects of Bhartri, Halvi and Chhattisgarhi. On the east it was Bay of Bengal. The Odia verbal system is at once simple and complete. It has a long array of tenses but the whole is so logically arranged and built on so regular a model that its principles are particularly noticeable for the very complete set of verbal nouns, present past and future. When an Odia wishes to express the idea embodied in what in Latin would be called the infinitive, he simply takes the appropriate verbal noun and declines it in the case which the meaning requires. As every infinitive must be some oblique case of a verbal noun it follows that Odia does not know the so called infinitive mood at all. In this respect Odia is an older stage

of grammatical development than even classical Sanskrit and among Indo-European languages, can only be compared with the ancient Sanskrit as spoken in the Vedic times. Secondly Odia is remarkably free from dialectic variations. The well-known sayings which is true all over the north of India, that the languages change every ten koshs does not hold in Odisha. Originating from Brahmi script in the 3rd century B.C. it has gradually developed towards the present form. This combines the characteristics of the southern Kalinga script with those of the so called Gupta and Proto-Bengali scripts.

Background

The land of 'Odras', 'Od-rashtra' or 'Odra-desh' later became Odisha. Odia literature was born and has developed and thrived because of the unseen but powerful urge of an isolated and neglected people who earnestly wish to see their own humble and homely thoughts, dreams, aspirations and experiences given expression. Odia literature is really democratic, created by the people for the people. It has grown and still thrives not because of the encouragement of the rulers of the land but in spite not only of their apathy and indifference but of their positive contempt and even organised suppression during some periods, no other Indian language has had to struggle so hard for its very existence, nor has suffered such losses through the linguistic aggressiveness of neighbours. Again though the Odias speak a language of the Indo Germanic group i.e. Odia, nearly three fourths of their social life, under the shadow of Aryanisation, is definitely Dravidian. Many of the commonest words of daily use in an Odia household are of Dravidian origin.

'Utkala Sammilani' the premier institute for Odia cause as per its chakradharpur conference and resolution 1920, demanded a 89,325/- sq.mile united Odisha, in front of Simon Commission in the year 1930 on linguistic basis, against which only an area of 32,000/-sq. Mile Odisha was notified on 1st april 1936 on linguistic basis. It means rest 57,325/- area of Odia speaking population still remaining outside Odisha. Odisha border lost 124/- miles on length and 84/- miles on breadth Odia

speaking Singhbhum district to Bihar on northern border only. On eastern sides bordering districts of Chhattisgarh and on southern side bordering districts of Andhra Pradesh were densely Odia populated. Just annexure of an area with a different linguistic province uprooted from its original one in compliance to govt. order may be due to administrative convenience or decision taken with political motif but it ultimately creates multi-dimensional difficulties to people concern. They are forced to be multilingual. People living in Bengal- Bihar and Odisha border alike many other borders are bound to be multilingual. Again multilingualism encourages language convergence due to contact with speakers of different linguistic groups.

Matter of concern

The definition of multilingualism is a subject of debate in the very same way as the definition of language fluency. On one end of a sort of linguistic continuum, one may define multilingualism as complete competence and mastery in another language. The speaker would presumably have complete knowledge and control over the language so as to sound native. On the opposite end of the spectrum would be people who know enough phrases to get around as a tourist using the alternate language. Since 1992, Vivian Cook has argued that, 'most multilingual speakers fall somewhere between minimal and maximal definitions'*. Cook calls these people /multi-competent/. Multi competency is an ideal situation of a developed nation's interalia, but in Indian circumstances it has a negative effect in making affected mass jack of many languages but master of none. In outlying Odia tract of north Odisha borders every one irrespective of literate or illiterate knows at least four to five languages (Hindi, Bangla, Odia, Santali and even English) just for minimal communication, but there are very few who knows even one grammatically correct. Addition, there is no consistent definition of what constitutes a distinct language. For instance, Bengali scholars often disagree whether Odia is a language in its own right or a dialect of Bengali. In late 19th century a movement was there ventured by an extreme

Bengali lover called Kantichandra Bhattacharya, titled, 'Udiya ekta swatantra bhasha noy'(Odia is not a separate language). That movement was nothing but an output of linguistic similarity and some converged words between two neighboring provinces.

In some large nations with multiple languages, such as India, school children may routinely learn multiple languages based on where they reside in the country. In major metros of Central, South and East India, many children may be fluent in four languages (the mother tongue, the state language, and the official languages of India, Hindi and English.) Thus a child of Odia parents living in Jamshedpur will end up speaking his or her mother tongue (Odia) at home and the state language (Hindi), and English in school and his or her surroundings. Multilingual individuals, A *multilingual* person is someone who can communicate in more than one language, either actively (through speaking, writing, or signing) or passively (through listening, reading, or perceiving). More specifically, the terms /bilingual/ and /trilingual/ are used to describe comparable situations in which two or three languages are involved. A multilingual person is generally referred to as a polyglot. Multilingual speakers have acquired and maintained at least one language during childhood, the so-called first language (L1). The first language (sometimes also referred to as the mother tongue) is acquired without formal education, by mechanisms heavily disputed. Children acquiring two languages in this way are called simultaneous bilinguals. Even in the case of simultaneous bilinguals, one language usually dominates over the other. In linguistics, first language acquisition is closely related to the concept of a "native speaker".

Different view

The definition of multilingualism is a subject of debate in the very same way as the definition of language fluency. On one end of a sort of linguistic continuum, one may define multilingualism as complete competence and mastery in another language. The speaker would presumably have complete knowledge and control over the language so as to sound native. On the opposite end of the spectrum

would be people who know enough phrases to get around as a tourist using the alternate language. Since 1992, Vivian Cook has argued that most multilingual speakers' fall somewhere between minimal and maximal definitions. Cook calls these people /multi-competent/. In addition, there is no consistent definition of what constitutes a distinct language.

Language Convergence; Meaning Divergence (LC/MD) usually occurs after people leave a conversation thinking that they have reached agreement. Later, they are surprised by the other person's interpretation of the interaction. This example illustrates a new theory of communication called /language convergence/meaning divergence/.It is first necessary to understand the difference between language and meaning. Language is quite simply the words that we use. People who speak a common language typically use the same words. Meaning, on the other hand, constitutes the underlying definition of a given word. Words are necessarily a shortcut for meanings. Conversations would be exhausting if we had to define each word. Unfortunately, language as a conversational shortcut can also create the illusion of a shared meaning' in other words, it makes people think they agree when they really don't. It is discovered that people use the same words but with different meanings. Sometimes meanings were radically different; sometimes the meanings were subtly different.

First, sharing a common language but with different meanings can create the illusion of shared meaning. People think they agree when they really don't. When this illusion of agreeing on meaning begins to fracture, people's natural tendency is to wonder what is wrong with the other person. They might categorize the other person as crazy, not very bright, or morally questionable. This tendency is called /othering / Othering is problematic because instead of trying to understand the other person so we can solve a problem or resolve a conflict, we assume that the other person /is/ the problem.LC/MD emphasizes an important misconception that is common in our understanding of communication.

North Odisha border Odia context

Generally, explanations of communication suggest that if we improve the clarity or but we also need to check underlying meanings in order to increase the odds that similar understanding will occur. This theory helps explain why men and women often evaluate sexual behaviour in the workplace in significantly different ways. LC/MD would also be useful for exploring intercultural communication in which reaching language convergence is often challenging enough, but reaching meaning convergence is particularly difficult. Finally, LC/MD might be useful in understanding those conflicts we have with others, such as a friend or a spouse. By asking questions more often like what do you mean by that? Suppose the word, 'ki' (means what). In pure Odia it is a simple question mark of the speaker to the listener, but in Singhbhum border

precision of our communication, we will better understand each other. This study suggests that not only do we need to provide clear language,

areas along with its traditional meaning of a question mark, in general and dominantly it also contains a semi sexual/vulgar sense! Again the word 'bey' in Hindi to some extent it is a rowdy and friendly address, but in Singhbhum border areas it contains a sense of very friendly address as a preposition. Suppose the word, 'jiba' in Odia it meant for simple, let's go but in North Odisha border areas it contains a flavour of going/calling for some ill intended acts.

North Odisha borders to Jharkhand and West Bengal. So a large amount of Odia words with equivalent sound with Hindi, Bengali and tribal languages can be noticed in of that area only, not in central Odisha. Here are some examples with related meaning.

Table 1: Similarities in Odia, Ho, Bangla and Hindi Languages

| NOUN- | | | | |
|------------|---------|----------|----------|-------------|
| Odia | Ho word | Bangla | Hindi | Meaning |
| Kadali | Kadal | Kala | Kela | Banana |
| Pukhuri | Pukuri | Pokhar | Pokhar | Tank |
| Suta | Sutam | Suto | Sut/Suti | Thread |
| Zal | Zalam | Zal | Zal | Net |
| Nasam | Lasham | - | -..... | Cold |
| Panasha | Panso | .... |  | Jackfruit |
| Pankhi | Panki |  | ..... | Fish knife |
| VERB | | | | |
| Odia | Ho word | Bangla | Hindi | Meaning |
| Pindhira | Pinda | Poda | Pehnna | Wearing |
| Khaiba | Kaiba | Khaba | Khana | Eating |
| Soiba | ..... | Soa | Sona | Sleeping |
| Gaiba | ..... | Gaan | Gana | Singing |
| Douduchi | ..... | Doudache | Doudraha | Running |
| Hasuchi | ..... | Hasche | Hasraha | Laughing |
| Kanduchi | ..... | Kanche | ..... | Crying |
| Lekhuchi | ..... | Lekche | Likhraha | Writing |
| ADJECTIVES | | | | |
| Odia | Ho word | Bangla | Hindi | Meaning |
| Kana | Kana | Kana | Kana | Blind |
| Sundar | Sunar | Sundor | Sundar | Beautiful |
| Alsua | Alsu | .... | Alsi | Lazy |
| Budhia | ..... | Budhiman | Budhiman | Intelligent |
| Murkha | Muruk | Murkh | Morkh | Idiot |

Likewise hundreds and thousands of words in all forms can be noticed, those to some extent converged in pronunciation but carrying the same meaning, not only within original Odia circle but also express the same meaning with a changed form in neighbouring linguistic group. So convergence of language due to contact

rather enhances the beauty of words by means of its meaning than creating any sensitive hurdles in general.

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ANALYTICAL STUDY OF PUBLIC SECTOR ENTERPRISES IN INDIA: ITS PROBLEMS AND PROSPECT

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Abstract

Public sector enterprises (PSEs) are one in every of the key drivers of economic development in many countries, as well as India. Whereas several countries have step by step affected removed from the PSE model of growth, within the year 2019, around twenty five percent of the Fortune world five hundred corporations were PSEs.

Government of India has leveraged the general public sector enterprises to attain desired socio-economic objectives. Profits created by public enterprises area unit utilized towards funding the economic development of the country. Thus, the aim that associate trade publicly sector is ready up is primarily for the welfare of each the staff and therefore the society. Hence, the performance of the general public sector enterprises cannot be evaluated in terms of the factors accustomed decide the performance of personal sector enterprises. The essential distinction between non-public and public possession is that the distinction in objectives, viz welfare maximization by the general public sector and profit maximization by the non-public sector. Thus, the paper aims to present a picture of the general public sector enterprises in India supported the secondary literature on the market. Completely different problems associated with the performance of the general public sector enterprises is mentioned on the backdrop of their contribution to Indian economy. The paper helps in making associate understanding of the role compete by public sector enterprises within the economic development of the country.

Keywords: PSEs, Socio-Economic, Welfare Maximization, Profit Maximization, Problems, Prospect.

Introduction

At the dawn of freedom from British Colonial rule, "Indian economy was in devastating state and mass population of poor, illiterate and jobless sections of the society was trying towards the national leaders of that era for building a new India, that may give positive hopes to them in a very real promising manner. Pandit Jawahar Lal Nehru national leader was leading the team of different nationalist leader and by becoming the first Prime Minister of independence India, he shouldered this great responsibility of building a strong and modern India. From the day one he was committee to provide social integrity as well as to create a strong base for exciting the Indian economy. He was in favour of a greater role of government in

all accomplishments of development and very soon he covered the way for creation of a large base and scope for public sector by familiarizing the First Industrial Policy Resolution." In 1948 and then jetting up the Planning Commission in 1950 with clear directions of a bigger role for public sector in the upcoming five-year plans, it was to interconnect.

There was a pervasive belief that without accumulative the role of the state, it was not possible either to accelerate the progression of growth or to create on industrial base for continuous economic development of the country.

The draft of Second Five Year Plan stated, "The adoption of the socialist pattern of the

civilization as the national objective, as well as the need for planned and rapid growth, require that all industries of basic and tactical importance, or in nature of public's utility services, should be in public sector undertakings. The state has therefore, to assume direct obligation for the future development of industries over a broader area."

Although this Nehru Model of growth supported a bigger role for public sector, yet, it left some scope for private sector also in smaller areas of activity and in areas of non-strategic nature. Since the acceptance of first Industrial Policy Resolution in 1948, the public sector, therefore, has played a very planned and leading role in the development of India and the number of public sector undertakings kept on growing with more and more investment in them by the government.

Five Year Plans and Public Sector in Pre liberalization Era

The First Five Year Plan "was for emerging an agriculture base and did not imagine any large-scale programs of industrialization. ₹ 1559 crore out of total expenditure of ₹ 3360 crore (46.4 per cent) were disbursed on public sector. The Second Five Year Plan was the basis of Nehru Model of development and the period of development of public sector started from this era. The actual investment on public sector was to ₹ 3730 crore out of total investment of ₹ 6831 crore (54.6 per cent). The country started the process of emerging heavy and basic goods industries through dominance" of public sector.

The Third Five Year Plan "also compelled forward the need for industrial development with the establishment of basic and heavy industries. The net Investment on public sector was ₹ 6300 crore out of total investment of ₹ 10,400 crore (60.6 per cent).

There were three yearly plans after Third Five Year Plan from year 1966-69. The net amount invested on public sector during their plans was ₹ 6571 crore out of total investment of ₹ 16,059 crore which was about 40.8 per cent of total investment.

The heavy amounts disbursed on industrial growth paved the way for growth of large base

for public sector. Most of these industries were established on public sector with the result that the size of the public sector also grew rapidly. The development of the consumer goods industries was mostly left to private sector.

Out of total "investment of ₹ 22,636 crore in the Fourth Five Plan, public sector catch ₹ 13,550 crore (60.3 per cent) and it was trapped to ₹ 36703 crore (5.76 percent) out of total investment of ₹ 63751 crore in the Fifth Five Year Plan.

In appraisal of industrial development up to the Five-Year Plan, in an era of over thirty years of planning, the Sixth Plan observed that industrial manufacture has increased by about 5 times during this period. However, the public sector had disastrous to generate enough resources and that the problem of regional disparities in industrial development was as serious as ever. In fact, new industries had inclined to gravitate towards prevailing centers and the backward areas had remained considerably untouched by planning.

In such a scenario, "some changes were made in Nehru Model of growth Optimum consumption of existing capacities, increasing efficiency of public sector, special attention to capital goods industry and electronic industry, improving energy efficiency were the new growth mantra's in the Sixth Five Year Plan. Of the total investment of ₹ 1, 58,710 crore the share of public sector was ₹ 84,000 crore (52.9 per cent)." With new modifications the industrial and trade policies of the government were liberalized.

In the Seventh Five Year Plan this disbursement was ₹ 1, 54,218 crore out of total investment of ₹ 322, 366 crore (48 per cent).

The "Government had started coming up with some reforms with new policy of 1980 after it witnessed losses in public sector in a period of over thirty years of planning. In an order to deliver social justice to its people, the government had generated a large base of public sector, where service was the real objective and not the profits. Removal of regional inequalities was one big objective for public sector wherein some industries were located far and varied from the places of their original raw material generation. The

government in order to create an engine for self-reliance relied much heavily on its own resources rather than foreign Direct Investment (FDI's). It was following the administrative style of public administration fully in departmental forms and to a large extent in non-departmental forms also." It made the pricing policies which is appropriate for low income group but it is not profitable for the public sector units.

The situation was not same in 1947, at the time of independence when the private sector was not able to perform in any role in development of the nation. In an era of over Forty years at the end of Seventh Five Year Plan the private sector in India had grasped at a competitive level where it could discharge a number of duties in many areas of production and services."

The Rajiv Gandhi Government (October 1984 to December 1989) felt disturbed for the heavy losses of public sector in financial terms and had a "marked thrust towards liberalization, inter alias, through large scale de-licensing, broad banding of industries which remained within the domain of licensing and the higher endorsement of capacity." The large areas which were completely reserved for public sector like telecommunication, oil exploration, oil refineries and civil aviation was frightened open to private sector also. "Rajiv Gandhi never came up with a proper industrial policy statement and it was stated at a number of instances to follow the pursuit of socialist pattern of society. Although Rajiv Gandhi in his speech at Lok Sabha (1985) presented faith in public sector by stating that public sector would continue to be the key to our growth and a pathfinder to take the country to the 21st century.", yet he opened the entrances to private sector in many reserved areas for public sector in order to lessen the problem on the government and also to give chance to private sector to explore new dimensions in Indian economy.

Rajiv Gandhi was killed in 1989 "and after that the reigns were taken over by the veteran Congress leader, P.V. Narasimaha Rao. The period of Seventh Five Year Plan ended in 1990 which practically marked the end of an era lasting more than forty years in India and popular for following Nehru Model of

Development based on Democratic Socialism." The beginning of 1990's "was a new paradigm shift in Indian economy with the appearance of new generation policies of Liberalization, Globalization and Privatization (LPG). This change was not only due to internal compression of heavy losses to public sector but was due to the global changes as well. The acceptance of soft and liberal policies by Margret Thatcher in UK and many South American nations during 1980's were the new trends in world economy. The fragmentation of U.S.S.R. after Gorbachov regime marked the end of bipolar world and beginning of a unipolar world led by the Capitalist state USA were the largest events of historical significance." The impact of such proceedings forced the Indian government to think beyond the lines of 'public sector dominance'. "The economic reason and the substantial loss-making public sector undertakings made the government to overthink and go with some different approach. Thus, in an endeavor to revitalize the nation facing heavy fiscal defect, the Narasimha Government came up with New Economic Policy of 1991 which was total misfortune of public sector policy followed till that period. This new policy statement of 1991 did not adjacent the gates for public sector but brought drastic and radical changes in the earlier" policy.

The idea that economic development should be promoted by the State actually managing industrial concerns did not take root in India before 1947, even though the concept of planning was very much talked about by Congress Governments in the Indian provinces as far back as in 1931. However, after independence period, the Industrial Policy 1956 highlighted the importance of growth and expansion of public sector undertakings.

Highlights of CPSEs during 2009-10

- The "total investment in 249 CPSEs, out of which 217 were in action was ₹ 5,79,220 crore as on March 31, 2010
- Total turnover of all CPSEs was ₹ 12,35,060 crore
- Reserves and Surplus of all CPSEs was ₹ 6,05,648 crore
- Contribution to Central Exchequer by way of excise duty, customs duty,

corporate tax, interests on Central Government loans, dividend and other duties was ₹ 1,39,830 crore

- Foreign Exchange earnings over exports of goods and services was ₹ 77,745 crore
- Foreign exchange outgo on imports was ₹ 4,20,477 crore”

Source: Press Note: Ministry of Heavy Industries and Public Enterprises, Government of India, New Delhi.

Central Public Sector Undertakings:

In 1996-97 there was a huge increase in Central public sector undertakings and there were 236 Central public sector undertakings excluding banks. The investments made in Central public sector undertakings has also increased. Since 1951, the number of industrial and commercial undertakings of the Central Government has increased from 5 units in 1950-51 to 236 units in 1996-97 and the Capital investment has increased from Rs. 29 crores to Rs. 2020.2 billion in 1996-97.

State Governments Public Enterprises:

As on March 31, 1986, there were 636 State level Public Enterprises (SLPEs) functioning in 24 states. The investment in SLPEs as on March 31, 1986, was of the order of Rs. 10,000 crores as against Rs. 2,860 crores, as on March 31, 1977. While inclusive of State Electricity Boards and State Road Transport Corporations total investment stood at Rs. 25,000 crores in 1986, as against Rs. 9,576 crore in 1977. The average rate of growth of investment in State level enterprises during 1977-86 period was of the order of 20 percent per annum.

Organizationally, there are four types of public sector enterprises:

- (1) Departmentally Managed;
- (2) Managed by independent boards;
- (3) Run as public corporations; and
- (4) Organised as Companies.

Role of Public Sector in India:

Post-independence there has been a massive expansion in the scope of the Public Sector. The

passage of Industrial Policy Resolution of 1956 and the adoption of the Socialist Pattern of Society as our national goal, further led to deliberate enlargement of the role of public sector.

To have a proper understanding of public sector undertakings one should have the idea of its size in respect of Indian economy. For having a detailed view of the entire Public Sector, we should cover besides autonomous corporations, the departmental enterprises.

While having a comprehensive view of public sectors we should include all the enterprises owned and run by the central as well as state government including the local bodies.

Secondly, it would not be appropriate to use any single measure to estimate the size of the public sector; rather it would be desirable to use quite a few indicators, e.g., employment, investment, value of output, national income generated, savings, capital formation and capital stock.

Share in National Income:

An important contribution to the National Income is Public Sector. During the period 1960 to 1999, the public sector has doubled its share in the national income in real terms and account for 25 percent of the total income of the economy. This is, undoubtedly, a significant change in the structure of economy in terms of the increased importance of the public sector in domestic activity.

Share in Capital Formation:

Another eminent contribution made by the public sector undertakings in India is through capital formation.. Investment made in the private sector by manufacturing goods for high class people mainly should be evaluated lower than similar type of investment in the public sector which is engaged in the provision of essential infrastructural services to the economy as a whole. This is true even though the commercial profitability of the private sector is being rated high.

Table 1: Share of Public Sector in Total Investment

| Plan | Percentage |
|-------------|-------------------|
| II Plan | 54.6 |
| III Plan | 63.7 |
| IV Plan | 60.3 |
| V Plan | 57.6 |
| VI Plan | 52.9 |
| VII Plan | 47.8 |
| VIII Plan | 36.5 |
| IX Plan | 33.4 |

Growth of Ancillary Industries:

The emerging growth of ancillary industries in numerous ways are through Public Sector Enterprises. These are as follows:

- a) They take responsibility for providing managerial and technical guidance on production process and equipment selection etc.
- b) Public Sector enterprises give long-term contracts to small ancillary industries.
- c) Public enterprises guide for sources of financing and procedure for obtaining them.
- d) Public enterprises have made efforts to purchase items from ancillary units.

Problems in Public Sector:

Some of the major problems and short comings are there in the public sector. The crucial short comings are as follows:

- Heavy losses.
- Influence of political factors.
- Work delays.
- Over-capitalisation.
- Pricing policy.
- Use of Manpower Resources.
- Control over employees.
- Inefficient Management.
- Higher capital intensity leading to lower-employment generation.
- Capacity utilisation.

Recommendations for improvement in the Performance of Public Sector Enterprises (PSEs):

- (i) Controlling the cost at every level of public sector enterprises.
- (ii) Increase the production,
- (iii) Reforms in capital base.
- (iv) Increase the standard of public sector enterprises to manage the competition from both domestic and foreign competitors.
- (v) Identifying redundant manpower and dealing with it through means a retraining, redeployment and encouraging self-employment etc.

New opportunities

In the competitive industrial scenario, one of the important element is to raise the bottom line in the globalised economy and is to find out how an enterprise leverages capability at a global level for procurement, sourcing and delivering all its products and services across markets far more rapidly and takes advantage by cross leveraging between various markets. In this context, Mergers & Acquisitions (M&A) have gained importance during the past few years and a storm of mergers of huge values have been notched-up. In response to the growing business and to release productive energies and to promote creativity of Indian businesses, the regulators have also issued guidelines to facilitate smooth transactions as well as making business restructuring tax neutral. Business consolidation of market share, synergies of operations, reduction of time and money in entering the domestic & foreign market, reducing uncertainty of market share, to meet end-to-end solution needs, buying out

competition, realization of stock market valuations, create value for shareholders, etc. are some of the reasons leading to spur in M&A activities within India as well as promote overseas acquisitions by Indian companies. The unified functioning of Indian economy with international markets has come up new possibilities and questionings. Some of the public sector enterprises are strategizing their

vision and are actively exploring new opportunities and have gone over the limit by going for mergers, acquisitions, amalgamations, takeovers and for creating new joint ventures. Acquisitions, joint ventures in Petroleum Sector have already taken place and are under active consideration in Power, Coal and Mining Sectors.

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ROLE OF DEVELOPMENT FINANCIAL INSTITUTIONS IN PROVIDING INDUSTRIAL FINANCE

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Abstract

An efficient and robust financial system acts as a powerful engine of economic development by mobilizing resources and allocating them for productive use. It reduces the transaction cost of the economy by providing an efficient payment mechanism, and helps in availing the long-term funds to industries for development. However, in developing nations, the financial system is generally not much developed in meeting the long-term financial requirement of the industries and are reluctant to bear the financial risk. So, the governments form a specialised financial institution which serve the development requirements of the nation by providing long-term finance and other assistance for activities or sectors of the economy where the risks is higher for ordinary financial institutions. The current study is an approach to evaluate the role of DFIs in the past and tries to find out the current status of the DFIs in India. It is based on the secondary data gathered from the past studies and the resources available on the websites of different organizations. After the study, it has been concluded that DFIs have significantly contributed towards the development of India since independence by providing different types of financial and other assistance to the industries. Several DFIs such as IFCI, IDBI, ICICI, SIDBI, SFCs and others have reached milestones in the past but with the changing need of the time most of the DFIs have been converted to universal banks and are providing a wide range of financial services. Some of the DFIs which are not upgraded to universal banks are now serving as Non-Banking Financial Corporations.

Keywords: Development Financial Institutions, Industrial Finance, IDBI, ICICI, IFCI, State Finance Corporations.

Introduction

Development Financial institutions also known as Development banks are the institutions endorsed or supported by the central or state governments primarily to provide development/project finance and related assistance to different industries for supporting them to initiate, expand, and modernize. These institutions emphasize on the long-term

financing of a project and provide long-term loans, equity capital, guarantees, and underwriting functions, and other developmental supports. Due to the incapability of commercial banks to finance big infrastructure projects for long-term because of high risk, there were a financial gap. DFIs recognize these gaps in institutions and markets in our financial sector and act as a gap-filler. DFIs in India were set up under the full control of both central and state governments and were

utilized by the government for the achievements in planning and development of the nation. DFIs were setup at central and state level for meeting the development needs of the industries. Major DFIs at national level are IFCI, IDBI, SIDBI, ICICI, IIBI and SFCs and SIDCs are State level industrial development institutions, promoted to meet the requirements in the State level. The current study is an approach to review the roles played by DFIs.

Objectives of the study

- a) To review the role, structure and operations of Development Financial Institutions (DFIs) in the past.
- b) To study the current state of Development Financial Institutions in India.

Research methodology

The present study is a review of the previous studies and is mainly based on secondary data available in the form of publications, reports, and statistics on different websites, studies, and books.

Industrial Finance Corporation of India

IFCI Ltd. was the India's First Development Financial Institution that was established on 1st July, 1948 as a statutory corporation, setup to cater to the long-term finance needs of the industrial sector. Since its inception, IFCI has been a catalyst in creating a robust industrial base for the country through modernization of Indian industry, export promotion, import substitution, nurturing sunrise industries etc. through commercially viable and market-friendly initiatives. IFCI is now a Non-Banking Finance Company in the public sector and is listed on BSE and NSE. IFCI manages Six number of subsidiaries and one associate under its fold. It provides financial support for the diversified growth of Industries across the spectrum. The financing activities cover various kind of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and such other allied industries. During its 70 years of existence, IFCI has provided financial assistance and has helped to setup multiple mega projects like Adani

Mundra Ports, GMR Goa International Airport, Salasar Highways, NRSS Transmission, Raichur Power Corporation, and others. The company has played a pivotal role in setting up various market intermediaries of repute in several niche areas like stock exchanges, entrepreneurship development organizations, consultancy organizations, educational and skill development institutes across the length and breadth of the country.

IFCI offers several products and services for the development of the industries. Firstly, it provides loans for development. These loans are spread across industries, services and Agro-based sectors, and are broadly categorized into three segments (i) Project Finance, (ii) Corporate Finance & (iii) Structured Finance. Under project finance, IFCI provides customized financial solutions for different kinds of projects such as greenfield projects, brownfield, diversification and modernisation of existing projects in infrastructure and manufacturing sectors that covers sectors like Power including Renewable energy, Telecommunications, Roads, Oil & gas, Ports, Airports, Basic Metals, Chemicals, Pharmaceuticals, Electronics, Textiles, Real Estate, Smart Cities & Urban Infrastructure etc. IFCI also provides corporate finance through Balance Sheet Funding, Loan Against Shares, Lease Rental Discounting, Promoter Funding, Long Term and short-term Working Capital requirements, bridge financing, Capital Expenditure and regular Maintenance Capex. It offers syndication & advisory services to the corporate relating to financial/investment appraisal, business reengineering and advisory activities. It also meets the various requirements of the clients like sponsor financing, acquisition financing, pre-IPO financing and Off-Balance Sheet Structured Solutions amongst others. IFCI performs the role of Debenture Trustee for several companies and provides sales, and resolution for the NPA of the companies. For NPA resolution, IFCI employs focused, and multi-pronged strategies to recover its dues from Non-Performing Assets to ensure maximum recovery of public money. IFCI also help to sale the NPAs of the client to Securitization Companies/Banks/Financial Institutions to reduce the concentration of NPAs.

IFCI has six subsidiaries that are helping India to strengthen its industrial base by providing a financial and other assistance. These include IFCI Factors Limited, IFCI Financial Services Limited, IFCI Infrastructure Development Limited, IFCI Venture Capital Funds Limited, MPCON Limited, and Stock Holding Corporation of India Limited.

Industrial development bank of India (IDBI)

Industrial Development bank of India (IDBI) was constituted under Industrial Development bank of India Act, 1964 as a Development Financial Institution. In addition to the role of DFI, IDBI was also entrusted with the responsibility of acting as the principal financial institution for coordinating the activities of the other developmental financial institutions. Initially, it was put as subsidiary to the RBI. In 1976, the IDBI delinked its operations with the RBI and emerged as an apex agency or a milestone in the operation of institutional finance. It provides, since then, direct or indirect financial assistance to coup the gaps left out in the industrial finance. IDBI offered products and services like Equipment Finance, Asset Credit, Working Capital Loan, Corporate Loan, Film Financing, Direct Discounting, Equipment Lease, Venture Capital Fund, and Technology up gradation Fund Scheme, Refinance, Project Finance, Bills Rediscounting, Rehabilitation Finance, Forex Services, Debenture Trusteeship, and Merchant Banking.

It continued to serve as a DFI for 40 years till the year 2004 when it was transformed into a Bank. In response to the felt need and on commercial prudence, it was decided to transform IDBI into a Bank. A new company under the name of Industrial Development Bank of India Limited (IDBI Ltd.) was incorporated as a Govt. company under the Companies Act, 1956 on September 27, 2004. IDBI Ltd. was then functioning as a Bank in addition to its earlier role of a Financial Institution. Towards achieving the faster inorganic growth, IDBI Bank Ltd., a wholly owned subsidiary of IDBI Ltd. was amalgamated with IDBI Ltd. in April 02, 2005. Later on in May 07, 2008, the name of the Bank

was changed to IDBI Bank Limited and it still continued with the same name. On January 21, 2019 the LIC of India completed acquisition of 51% controlling stake in IDBI Bank and the RBI has re-categorized IDBI as a Private Bank. Currently, IDBI Bank Limited is involved directly or indirectly in assisting the industrial growth through its multiple subsidiaries like IDBI Capital Markets & Securities Limited (ICMS), IDBI Asset Management Limited (IAML), IDBI MF Trustee Company Limited (IMTCL), IDBI Trusteeship Services Ltd (ITSL) and others which offers services like Merchant Banking, Stock Broking, Distribution of Financial Products, Corporate Advisory Services, Debt Arranging and Undertaking, Portfolio Management of Pension / PF Funds, Research services. These subsidiaries also manage the mutual funds offered by IDBI and act as trustees to securitization transactions, Bond/Debenture trustee, Security trusteeship assignments, Share pledge Trustee, Venture Capital Fund, Safe Keeping, Escrow Agency and other trusteeship services.

Industrial credit and Investment Corporation of India (ICICI)

ICICI was established in 1955 as a public limited company, on the advice of the World Bank. It was set up basically to promote and assist large industrial enterprises in the private sector and to fulfil the purpose, the corporation extends assistance in the creation, expansion and modernisation of industrial enterprises. To achieve its goals, ICICI gives financial assistance in various forms like it provides long term and medium term loans both in terms of the rupee and foreign currency, it participates in equity capital and in debentures, it Underwrites new issues of shares and debentures of companies, it Provides guarantee to suppliers of equipment and foreign loaners, etc It also encourages and promotes the participation of private capital, both internal and external, in ownership of industrial investment and the expansion of investment market as well.

ICICI is involved in several developmental activities like (i) Project Finance in which ICICI provides project finance to industries for establishment cost, modernization or expansion of manufacturing and processing activities.

This assistance provided in the form of the rupee and foreign loans, underwriting, subscription to shares and debentures and guarantees to supply of equipment and foreign donors. (ii) Leasing in which ICICI provides leasing assistance is provided for computerization, modernization/replacement, equipment of energy conservation, export orientation, pollution control activities, etc. (iii) Project Advisory Services to the Central and State Governments on policy reforms and on value chain analysis and public sector and private sector companies on strategic management. (iv) ICICI gives information regarding facilities and incentives by the Government of India to the non-resident Indians for judicious investing in India. (v) It provides foreign currency loans and advances to enable Indian Industrial concerns to secure essential capital goods from foreign countries. (vi) Other activities include the promotion of other organizations like HDFC to make available long-term finance to individuals in middle and lower-income groups, Technology Development and Information Company of India Ltd. (TDICI) to finance the transfer and Up gradation of technology, credit ratings through CRISIL, Programme for the Advancement of Commercial Technology (PACT) to assist market-oriented R&D activity by Indian and US companies, Programme for Acceleration of Commercial Energy Research (PACER) to provide assistance to selected research and technology development proposals in the Indian energy sector

Initially, the equity capital of ICICI was owned by companies, institutions, and individuals. At present, it has been owned by public sector institutions like—Banks, LIC, CIC, and its associated companies. On 30th March 2002, the ICICI merged with the ICICI Bank and become the first universal bank in India. Due to this merger, the ICICI group's financing and banking operations, both wholesale and retail, were integrated into a single entity ICICI Bank and ICICI does not exist anymore as a financial institution.

Small industries development bank of India (SIDBI)

Small Industries Development Bank of India (SIDBI), was established under an Act of Parliament in 1990. It was setup as a wholly owned subsidiary of the IDBI for taking over the operation of the IDBI in the small, tiny and cottage sectors. SIDBI is the Principal Financial Institution engaged in Promotion, Financing & Development of the Micro, Small and Medium Enterprises (MSME) sector, and in coordinating the functions of various Institutions engaged in similar activities. The purpose of SIDBI was to facilitate and strengthen credit flow to MSMEs and address both financial and developmental gaps in the MSME eco-system.

The SIDBI has floated various schemes for assisting the MSME sector since its inception and has achieved many milestones over the years. SIDBI plays different roles in supporting and assisting the MSMEs which include financial supports, promotional and developmental roles, and coordination among the stakeholders. SIDBI provides the financial support through direct lending through SIDBI branch network through demonstrative lending products, indirect lending through Banks, NBFCs, New Age Fintech, SFBs and MFIs which creates a multiplier effect and increases the flow of credit to MSMEs. SIDBI also offers micro lending through PRAYAAS, to effectively and efficiently serve entrepreneurs, through partnerships, at the bottom of the pyramid, especially women and poor. To boost the entrepreneurial spirit, equity support is extended to Startups through Alternate Investment Funds (AIFs) under Fund of Funds being operated by SIDBI on behalf of Government. To promote cluster development, SIDBI Cluster Development Fund (SCDF) with corpus of Rs. 6,990 crores have been setup to provide low-cost funding to State Governments for Infrastructure Development in MSME Clusters. SIDBI is also taking initiatives for extending assistance to projects in the field of clean energy, climate change, Electrical Vehicle, Energy Efficiency, etc. under Green Financing system. Along with these financial supports, SIDBI plays the promotional and developmental roles under the umbrella of

‘Mission Swavalamban’ in 2018 to spread entrepreneurship culture and turn youth from “Job seekers” to “Job creators”, restrict rural migration to urban areas and promote sustainable livelihood opportunities with thrust on bottom of pyramid, unserved/underserved pockets/segments and overall MSEs. The Bank is the Nodal Agency for implementing MSME-

oriented Schemes promoted by the Government. It partners with stakeholders such as State Governments, Financial Intermediaries, NGOs, etc. for holistic development of the MSME sector. SIDBI has also been focusing on enabling digital lending in order to improve access to credit to MSMEs by leveraging technology.

Table 1: Financial performance of SIDBI on the basis of funds sanctioned and funds disbursed in the FY 2021 and FY 2022.

| Business Groups | FY 2021 | | | FY 2022 | | | O/s Growth % YoY |
|--|----------|-----------|---------|----------|-----------|---------|------------------|
| | Sanction | Disbursed | O/s | Sanction | Disbursed | O/s | |
| Direct Credit | 4746 | 4007 | 11581 | 6760 | 5673 | 14150 | 22% |
| Institutional Finance (Refinance)- Banks | 81637 | 81637 | 131664 | 122781 | 122335 | 166832 | 27% |
| NBFC | 7562 | 7802 | 11292 | 13178 | 12677 | 17935 | 59% |
| MFI | 2717 | 2583 | 1672 | 4178 | 2893 | 3118 | 86% |
| Cluster Develop. | - | - | - | 1038 | 180 | 180 | - |
| Total | 96662 | 96029 | 156209* | 147935 | 143758 | 202215* | 29% |

**Excludes Receivable Finance & Bill Discounting outstanding of Rs. 24 crores in FY 2021 & Rs. 37 crores in FY2022 respectively. *Source: SIDBI Working Report FY 2022*

Industrial Investment Bank of India Ltd (IIBI)

India was much troubled by industrial sickness growing since 1965 onwards that was spreading the adverse effect in industrial sectors. Old and obsolescent machinery, poor management, shortages of raw materials and lack of infrastructure facilities, etc were some of the prominent causes behind these failures which were gravely affecting the industrial sectors. To deal with this issue, a new corporation called Industrial Reconstruction Corporation of India (IRCI) was established in the 1971. The objective was to provide assistance of rehabilitation and reconstruction to sick and lockout Industrial Units. If necessary, it would also provide managerial and technical assistance for modernization, expansion and diversification of industries. The Industrial Reconstruction Corporation of India Ltd., was reconstituted as Industrial Reconstruction Bank of India (IRBI) in 1985 under the IRBI Act, 1984. It was basically to overcome inherent difficulties, faced by the IRCI in its efforts to rehabilitate

sick industrial units. The principal function of the IRBI is to finance sick industrial units. It was similar to that of the IRCI. However, the IRBI assists sick industrial units by way of term loans and advances, underwriting of equity shares, bonds and debentures. It also guarantees for loans and deferred payments. It held an authority to provide financial services such as equipment leasing, hire-purchase and equipment finance and to make provision of infrastructure facilities, consultancy, managerial and merchant banking services which are incidental and allied to the task of rehabilitation of sick and closed industrial units. With a view to converting the institution into a full-fledged development financial institution with adequate operational flexibility and functional autonomy, IRBI was converted into a government company and incorporated as Industrial Investment Bank of India Ltd. (IIBI) under the Companies Act 1956, in March 1997. IIBI continued to serve the purpose of IRBI but its focus was shifted from reviving sick units to promote business-oriented activities for rapid industrial development.

In 2005, a merger was proposed to IIBI with the IDBI and IFCI, but after the refusal by IIBI, the Indian government decided to close down the bank instead in 2006-2007.

State Financial Corporations

IFCI was dedicated towards serving the large-scale industries and it did not consider the needs of small-scale industries. It was also not possible for a single corporation to cater the financial needs of the whole nation. To overcome this situation, the government set up separate corporations in various states of India. As a result, the state level financial corporations (SFCs) were established as counterpart of the IFCI in accordance with the state Financial Corporation Act 1951 which empowered all states and union territories to set up State Financial Corporations to meet the need for financial assistance of micro, small and medium scale industries of their states. The purpose was to accelerate higher investment, generate more employment, and broaden the industries' ownership base. SFC provides financial assistance in various forms, such as a direct subscription to the debentures or the equity, direct subscriptions to the term loan, underwriting, guarantees, discounting of the bills of exchange and seed or the special capital. With changing needs of the time, SFC's have started offering assistance to units engaged in floriculture, tissue culture, poultry farming, commercial complexes and services like engineering, technical, financial and marketing, etc. Besides the above financial activities, the SFCs also act as agents of the central and state governments and the government finance organization like the IDBI and the IFCI.

Due to its objective related to providing financial supports to industries at soft terms, SFCs face the problem of high bad loans. Also, because of limited financial resources, the services of SFCs are limited to a few activities. It is also observed that SFCs are more lenient towards large firms and have less focus on SME. Shortage of specialized technical staff is also found to be common in SFCs which leads to a lack of efficiency in the implementation of policies and programs and the rigorous procedures and formalities for taking loans is proved to be huge hurdle for the public. In spite

of all these hurdles, SFCs are performing good in supporting and helping the growth of Industries in their states. At present, India has 18 State Financial Corporations in different states, from which 17 are established in accordance with the State Financial Corporation Act 1951 and the eighteenth Tamil Nadu Industrial Investment Corporation Ltd was formed according to Companies Act 1949.

State Industrial Development Corporations (SIDCS)

Another significant institutional development, occurred in the form of a new set of state level institutions, called State Industrial Development corporations, or State Industrial Investment Corporations (SIDCs/SIICs). They were set up during the sixties and early seventies under the Companies Act, 1956. They were owned wholly by the state Government undertakings to promote and develop medium and large industries in respective states. In order to carry out the functions efficiently the SIDCs were delegated with powers to plan, formulate and execute industrial undertakings or projects or enterprises. In this respect they were supposed to act as an instrument to accelerate the pace of industrialization in relatively backward areas in the state.

At present, there are twenty-eight SIDCs/SIICs functioning in the different states of India. They are authorized to provide financial assistance to large and medium industrial concerns in the form of term loans, underwriting and direct subscriptions to shares and debentures, guarantee for loans and differed payment. In addition to them, the SIDCs provide risk capital to entrepreneurs by way of equity participation and seed capital assistance. They are also eligible for refinance and rediscounting facilities from the IDBI under its indirect scheme of assistance.

Conclusion

Development finance institutions (DFIs) have been crucial partners in the development journey of Indian industries. A significant number of DFIs and refinancing institutions such as ICICI, IDBI, IFCI, NABARD, SIDBI, and several others have served the

infrastructure funding and industrial growth requirements for several decades, and have played a critical role in shaping Indian economic development. Their contributions to term lending, project finance, and financial consultancy services were significant. But with the changing need of the time, many of the DFIs were converted into universal banks in the early 1990s, and the rest of the DFIs were categorized as non-banking finance companies. Universal banking is a system in which banks provide a wide variety of comprehensive financial services, including those tailored to retail, commercial, and investment services under one roof. With this conversion, the focus of these banks has distributed from exclusively providing finance and other assistance to industries to offering banking and allied

services. The impacts have been seen in the slow growth of the manufacturing sector in the last two decades. India currently stands as one of the fastest-growing economies in the world. To sustain rapid growth, the country has to address large infrastructure investment needs. Infrastructure investment in India is currently only about 5-5 ½ percent of the GDP for the last 25 years. It has been observed that growing economies really need something like 7 to 8 percent of GDP in infrastructure investment. This infrastructure funding gap needs to be filled. The Government of India has announced the national infrastructure pipeline. The need for funding the projects has gain inspired the idea of setting up a new DFI.

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AN OVERVIEW OF THE INDIAN CAPITAL MARKET

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Abstract

The capital market is the market for long-term financial securities like shares, debentures, and bonds, where Companies and governments can raise long-term funds. It works as an intermediary between the investors of funds who desire to have a return and the borrowers who need capital for their business. An organized and efficient capital market is necessary for a country to grow. A sound capital market contributes to the development of commerce and industry through capital formation and circulation which leads to the economic growth of the country. This paper concentrates on the overview of the Indian capital market at present. The study has been done mainly on the basis of secondary data which were taken from various reports, publications, and statistics available on the websites of NSE, BSE, SEBI, etc. Indian bond market, equity market, derivative market, regulators, trading system, etc. are covered in the study. It has been concluded that the market has undergone significant positive change since 1991. It has shown remarkable growth and has attracted huge foreign investments and has established the confidence of global and domestic investors. It has also become more efficient through the use of modern-day technology. However, the corporate debt market and derivative market have developed at a slow pace as compared to the equity market. The regulators have become proactive toward the protection of investors. It has also been observed that the Indian capital market is highly dominated by institutional investors.

Keywords--- Capital Markets, Securities, Stock Exchange, SEBI, Regulator.

Introduction

Finance is the blood of every business required to establish and run the business smoothly. A business can be financed from multiple sources like capital from investors, borrowing from banks and financial institutions, loans from individuals and institutional investors in the form of bonds and debentures, short-term credits in terms of Bills of Exchange, Trade creditors, outstanding expenses, advance from the customers, etc. Shares, debentures, and bonds are utilized to finance the long-term and medium-term needs of the businesses like initial establishment cost, working capital requirements, growth and expansion of the business, etc. These sources of funds are generally called securities which can be raised by the way of the private placement and public issues. In private placement, the company issues

securities to a selected individual, group of individuals, corporate, or group of corporate. Public issues are done through the capital market.

The capital market is the market for long-term financial securities like shares, debentures, and bonds, where Companies and governments can raise long-term funds. It works as an intermediary between the investors of funds who desire to have a return and the borrowers who need capital for their business. Investors can be individuals with savings or any institutions that have funds to invest. Investors invest in the capital market to have a higher return from banks' interest in the form of dividends, interests, and coupons. The capital market provides a common platform where buyers and sellers meet to carry on trading activities.

The capital market in India includes the stock markets, debt markets, and bond markets. It functions through the stock exchange that facilitates buying and selling of securities. The capital market is divided into primary markets and secondary markets. Primary markets deal with new securities and therefore, they are also known as new issue markets. On the other hand, secondary markets deal in securities that are already issued and allotted and are outstanding. Primary markets mobilize the savings and they supply fresh and additional capital to the business. Although secondary markets do not contribute directly to supply additional capital, they provide liquidity to the investors which makes investment in the capital market more attractive and results in the infusion of more funds by them.

The capital market is important to a country's economy. It plays a crucial role in raising funds for both public and private sectors, promoting balance and stability in the financial system, decreasing dependency on the banking sector, driving the economy forward, and creating jobs, as well as being an alternative method for savings. A strong capital market contributes to the development of commerce and industry through capital formation and circulation which leads to the economic growth of the country. It also functions as the barometer of the economic growth of the country.

Objectives of the study

The overall objective of the study is to have a

thorough review of the Indian capital market but the specific objectives are mentioned below:

- a) To review the present state of the Indian capital market, its evolving structure, and its functioning.
- b) To study the growth of the capital market over the years.
- c) To review the role of regulators of the Indian capital market.

Research methodology

The present study is a descriptive study that is mainly based on secondary data available in the form of publications, reports, and statistics on different websites, studies, and books. The data has been processed using M.S Office and SPSS software for finding out the required information necessary for drawing the conclusion of the study.

Size and growth of the Indian capital market

The Indian capital market has grown rapidly in the last two and half decades in terms of turnover, market capitalization, foreign portfolio investment, number of listed companies, and the number of participants. This is mainly because of the liberalization, technological upgradations, and increased role of the regulators that the market has earned the confidence of foreign and domestic investors. The followings are some of the charts and tables showing the growth of the Indian capital market over the years.

Figure 1: Growth of NIFTY-50 over the year



*Source: NSE official website

Figure 2: Table showing the growth percentage of FPI in the Indian market

| Financial Year | INR crores | | | | | | Growth % in total FPI investment |
|----------------|------------|-------|----------|--------|---------|-----------------------|----------------------------------|
| | Equity | Debt | Debt-VRR | Hybrid | Total | Cumulative Investment | |
| 1995-96 | 6942 | 0 | 0 | 0 | 6942 | 16878* | |
| 2000-01 | 10207 | -273 | 0 | 0 | 9934 | 81292 | 381.6447 |
| 2005-06 | 48800 | -7334 | 0 | 0 | 41466 | 225854 | 177.8305 |
| 2010-11 | 110121 | 36317 | 0 | 0 | 146438 | 474425 | 110.0583 |
| 2016-17 | 55703 | -7292 | 0 | 0 | 48411 | 1044212 | 120.1005 |
| 2021-22 | -140010 | 1628 | 12642 | 3498 | -122242 | 1267295 | 21.36377 |

*FPI was allowed from the year 1992. So, from 1992-93 to 1995-96, the cumulative FPI was 16878 Crores.

*Source: Report published in NSDL official website

All India Market Capitalization

Market capitalization is the aggregate valuation of the company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market

price of the company's shares with the total outstanding shares of the company. The full market cap represents the total value of the company i.e., total issued securities/shares multiple of the share price at a given time.

Figure 3: Table showing the growth in the total Equity market capitalization.

| Equity Market Capitalization | | | |
|------------------------------|-----------|-------------------|--------------------|
| S. No. | Year | Total (in Crores) | Growth Rate (in %) |
| 2 | 2021-2022 | 2,64,06,501.38 | 29.24 |
| 3 | 2020-2021 | 2,04,30,814.54 | 80.02 |
| 4 | 2019-2020 | 1,13,48,756.59 | -24.88 |
| 5 | 2018-2019 | 1,51,08,711.01 | 6.21 |
| 6 | 2017-2018 | 1,42,24,996.97 | 17.03 |
| 7 | 2016-2017 | 1,21,54,525.46 | 28.27 |
| 8 | 2015-2016 | 94,75,328.34 | -6.64 |
| 9 | 2014-2015 | 1,01,49,289.97 | 36.86 |
| 10 | 2013-2014 | 74,15,296.09 | 16.08 |
| 11 | 2012-2013 | 63,87,886.87 | 2.78 |
| 12 | 2011-2012 | 62,14,911.83 | -9.12 |
| 13 | 2010-2011 | 68,39,083.61 | 10.92 |
| 14 | 2009-2010 | 61,65,620.14 | 99.78 |
| 15 | 2008-2009 | 30,86,076.00 | -39.93 |
| 16 | 2007-2008 | 51,38,015.26 | 44.93 |
| 17 | 2006-2007 | 35,45,041.00 | 17.30 |
| 18 | 2005-2006 | 30,22,191.00 | 77.94 |
| 19 | 2004-2005 | 16,98,428.28 | 10.31 |
| 20 | 2003-2004 | 15,39,595.00 | 169.06 |
| 21 | 2002-2003 | 5,72,197.37 | -6.53 |
| 22 | 2001-2002 | 6,12,224.14 | |

Source: BSE official website

Bond market

Bonds are long-term fixed-income securities issued by governments and corporations for a period of more than one year. Coupons, maturity, face value, and ownership are the important factors considered before investing in bonds. The bond market in India consists of two segments- the government bond market comprising of central government and state government securities, and the corporate bond market. Reserve Bank of India issues securities on the behalf of central and state governments for funding their development expenditures. Government bonds may carry a fixed or floating interest rate but most of the G-Sec bonds in India are fixed coupon securities and are generally risk-free having a maturity of up to 30 years. The Public Debt Officer (PDO) of the RBI acts as the registry/depository of government securities and deals with the issue, interest payment, and repayment of principal at maturity. The major investors in government securities in India are institutional investors like banks, financial institutions, insurance companies, mutual funds, provident funds, NBFCs, Co-operative banks, corporations, and retail investors. G-secs in India are held and transacted in dematerialized form in the Subsidiary General Ledger (SGL) account maintained with RBI. G-secs are issued for the first time in the primary market through the process of auction and are traded in the secondary market either through over-the-counter (OTC) or through the negotiated dealing system (NDS) or through stock exchanges. The settlement cycle is (T + 1) day. The corporate bond market in India is dominated by private sectors companies, public sector undertakings (PSUs), financial institutions and banks. The main investors in corporate bonds are banks, insurance companies, provident funds, and mutual funds. Indian corporate debt market has very limited options for investment and growing very slow as compared to the equity market. PSUs bonds are popular in the Indian debt market which includes PSUs like the Indian Railways Finance Corporation, NHPC, NHAI, Power Finance Corporation, Housing and Urban Development Department, National Thermal Power Corporation, Airport Authority of India, and so on.

Stock market

The stock market (also known as the stock exchange) is one of the main integral parts of the capital market in India. It is a well-organized market for the purchase and sale of corporate and other securities which facilitates companies to raise capital by pooling funds from different investors as well as act as an investment intermediary for investors. Most of the trading in the Indian stock market takes place on two stock exchanges namely the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Both exchanges follow the same trading hours, trading mechanism, settlement process, etc.

BSE is the oldest and the first stock exchange in Asia which was established in 1875. BSE is located in Dalal Street, Mumbai, and introduced the first equity index in the year 1986, known by the name of 'Sensex'. Sensex is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. Subsequently, BSE has introduced several new market indexes like BSE Mid-Cap, BSE Small-Cap, BSE 500, BSE sector-wise indices, etc. In addition to trading in equities, BSE also offers trading in Derivatives including commodity derivatives and trading in commodities like gold, silver, almond, crude oil, steel, cotton, etc. The total number of companies listed on the BSE was 5,246 (as of 8th February 2022) and the market capitalisation of the stocks listed on BSE was Rs. 26,451,334.95 crores.

Incorporated in 1992, the National Stock Exchange of India Limited (NSE) is India's largest financial market. Over the period of time, NSE has developed into a sophisticated, electronic market, which ranked fourth in the world by equity trading volume. NSE offers trading and investment in three asset classes namely, the Capital market for the listing and trading of equities, fixed-income securities, and the derivatives market. Equity and equity-linked products available for trading in the cash market include stocks, IDRs, ETFs and units of closed-ended mutual fund schemes. Under the Derivatives segment, NSE offers derivative contracts on Equity, Indices, Currency, Interest Rates, and Commodities. The fixed-income

securities and Debt products include Negotiated Trade Reporting in Government securities, Corporate Bonds, Sovereign Gold Bonds, and other debt securities traded on multiple platforms. As of March 31st, 2022, the total number of listed companies in NSE was 2012 and the total market capitalization of the listed stock on NSE was RS. 25,774,478.36 Crores.

Derivative market

Derivatives are financial contracts to buy or sell something on a future date at a pre-determined price. The price of these contracts depends on the value of the underlying assets. These underlying assets may be interest rate, foreign exchange rate, credit rating or credit index, price of securities. Based on the nature of the contract and type of underlying asset, derivatives are categorized as Forwards, Futures, Options, and Swaps. Derivatives are traded for hedging, speculation, and arbitrage purposes and can be traded in the exchange and over-the-counter. Futures and Options are exchange-traded derivatives and Forwards and swaps are traded OTC. In India, OTC derivatives are generally prohibited with some exceptions: that are specifically allowed by the Reserve Bank of India (RBI) or, in the case of commodities (which are regulated by the Forward Markets Commission), those that trade informally in “*havala*” or forwards markets. NSE and BSE are the two major exchanges which facilitate trading in equity, currency, debt, and commodity derivatives in India. Metropolitan Stock Exchange of India Limited (MSE) offers to trade in equity, currency, and debt derivatives. National Commodity & Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Ltd. (MCX) offer trading in commodity derivatives. The major financial derivative instruments which are traded in the Indian market are (i) index futures, (ii) index options, (iii) stock futures, (iv) stock options, (v) interest rate futures, and (vi) rupee currency, among commodities derivatives, agricultural products, bullion, metals, and energy. In India, derivative market is permitted and regulated by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Forward Markets Commission (FMC). NSE in India is the largest derivatives bourse by volume of trade in the

world that traded the most contracts in the world. The volume on the Indian exchange grew 58% to about 6 billion derivative contracts in 2019, surpassing CME’s 4.83 billion, according to FIA’s website

Regulator of Indian capital market

The regulatory and supervisory infrastructure is very crucial for ensuring a healthy, sound, and stable capital market. These infrastructures include laying down specific rules of behavior of the participants, monitoring their activities, and ensuring the penalties in case of non-compliance. There have been significant regulations enacted from time to time like The Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board Act, 1992, The Foreign Exchange Management Act, 1999, Reserve Bank of India, Etc. Enacted by the Parliament in the year 1956, The Securities Contracts (Regulation) Act was aimed toward the development of an efficient capital market and intended for the protection of investors. Later on, it was amended to The Securities Law (Amendment) Act, 2014 with the intention of providing for the corporatization and demutualization of all the recognized stock exchanges, delisting of securities, penalties, and so on, and other related matter. In broad sense Indian Capital Markets are regulated and monitored by the main three government bodies i.e., Ministry of Finance, The Securities and Exchange Board of India (SEBI) and The Reserve Bank of India.

1. **MINISTRY OF FINANCE:** The ministry of finance regulates the capital market through the Department of Economic Affairs - Capital Markets Division. The division is responsible for formulating the policies related to the orderly growth and development of the securities markets (i.e. share, debt and derivatives) as well as protecting the interest of the investors. Specifically it is responsible for institutional reforms in the securities markets, building regulatory and market institutions, strengthening investor protection mechanism, and providing efficient legislative framework for securities markets. The Division administers legislations and rules made

under the Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992.

2. SEBI: In the year 1991, a major step was taken to build a strong independent market regulator and the SEBI Act came into force in January 30, 1992 leading to the establishment of SEBI as an autonomous body. The main objective of setting the SEBI was to ensure investors' protection and the development of a code of ethics for the participants of the stock market. SEBI basically performs three major functions, regulatory function, protective function, and development function. It regulates the trading in the stock markets, registrations of the intermediaries like stock exchanges, stock brokers, transfer agents, etc., listing of the companies, promotion and regulations of self-regulatory organizations. It promotes investors' protection by educating them, by prohibiting insider trading, and ensuring fair trade. The Act provided SEBI with the necessary powers to ensure investor protection and orderly development of the capital markets from time to time.
3. RBI: The RBI regulates financial markets and systems through different legislations. It regulates the foreign exchange markets through the Foreign Exchange Management Act, 1999. The Reserve Bank has a legislative mandate to regulate the interest rate and foreign exchange markets which are critical for the resilient functioning of the financial system and the broader economy, and for ensuring financial stability. As part of this mandate, the Reserve Bank is tasked with the regulation, development and oversight of the interest rate markets, including the Government Securities market; money markets including the market for repo in Government securities and corporate bonds; foreign exchange markets; derivatives on interest rates/prices, foreign exchange rates and credit.

Trading system in Indian capital market

The stock exchanges in India provide their customers with a fully automated screen-based

trading system in which a member can punch into the computer quantities of securities and the prices at which he likes to transact and the transaction is executed as soon as it finds a matching sale or buy order from a counterparty. The market depth is created by brokerages who collect orders from different investors and pass it on to the stock exchanges. In this process, brokerages act as the intermediary between the investor and the stock exchange. Once two orders match and a trade is executed, the clearing process takes place. Clearing is the identification of what security is owed to the buyer and how much money is owed to the seller. The entire process is managed by 'clearing houses' which are independent entities. After the clearance process, the transactions are settled for the buyers and sellers when the buyer receives the security and the seller receives the payment. Trades are settled in T+2 days which mean that the deals are settled after the second working day of the transaction date. Sunday, Saturday, Bank holidays, and exchange holidays are not considered as working dates. Stock exchanges use their own platform for trading like Bombay Stock Exchange's trading system is popularly known as BOLT (BSE's Online Trading System) and NSE trading takes place on National Exchange for Automated Trading (NEAT) system. All the securities are traded in dematerialization form which means shares, debentures, bonds, etc., are converted into electronic data and stored in computers by Depositories.

Conclusion

The Indian capital market has undergone significant change since 1991. It has attracted huge foreign investments and has established the confidence of global and domestic investors. It has also become more efficient through use of modern-day technology. There has been drastic change in legislations and the regulators have become proactive towards the protection of investors and increasing the efficiency of the capital market. Owing to this, the participation has increased resulting in the increase in overall turnover and the total market capitalization. However, the market in India is highly dominated by institutional investors like mutual funds companies, insurance companies,

pension funds, endowment funds, etc. and lacks options for innovative financial products. The corporate debt market is growing slow due to limited options and lack of infrastructure. The secondary market for government securities is

confined to a few financial institutions. And the derivative market is comparatively new and not much developed.

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SPACE, SPECIES AND POSTHUMANISM: SIGNIFICANCE OF CULTURAL MANIPULATION IN ALIEN VS PREDATOR

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Abstract

In the paper the main focus remains on the science fiction film Alien Vs Predator (2004), contextualising cultural discourse. The interaction is being placed among three species, i.e. human beings, predator and alien. The franchises' amalgamation has been discussed; that amalgamation later symbolises mixing up of different species to create new race or new culture. In between them, technological understanding proves to be a bridge for cultural occupation. From the film it has been cleared that predators had been visiting earth since thousands of years and have taught humans of building civilization. As alien rises, predator felt threat to their mission on earth, which is similar to the conflict between American mass culture and British culture. Britishers also felt threat in terms of arising American mass culture. This is how, paper is concentrating on cultural discourse. And also the tactics the aliens were using to spread their race among other species remain in focus. One of the major focuses of this paper rests on the utilisation of technology to create an alternative reality or an alternative culture. Language has played a symbolic representation, which later in the film implies better understanding of cultural fusion. It has alluded the concept of "Cultural Hybridity" by Homi Bhabha to interpret cultural fusion. The emotions Lex shares with Scar and giving her technologically advanced weapon to fight against the threat of culture and of life has also been discussed. The reference of The Tempest (1611) have brought to understand the cross study of the requirement of the age. For example, Renaissance was an age of knowledge, whereas 21st century is technology based world, from this point of view giving weapon to Lex is justified on the ground of knowledge was given to Caliban by his master Prospero during renaissance.

Keywords: Alien, American Mass Culture, Posthumanism and Space, Predator, Techno- culture

When two or more franchises come together to produce an experience to the audience, that becomes a fascinating matter for audience. Also it should be mentioned that the authority behind making that film needs to be efficient enough of amalgamating two different subjects, plots, costumes, settings and sound effects properly and intelligently. This paper is going to deal with Alien Vs Predator, a movie which was released in 2004. This act of amalgamation is not something new in Hollywood. This is a current process of making films, as we have experienced in Captain America, Thor, and Iron Man with Hulk in Avenger series. So, it's become a popular trend of making films. A film is basically a method of communication with

the audience. Last few decades have seen the rise of interdisciplinary field research into the arena of academic discourse. Film is not apart from that discourse. It indulges us to consider any subjects of discussion through much more holistic approach. Interdisciplinary arena gives us a space and flexibility to go where our imaginative faculty leads us. In case of Alien series it was started in 1979, whereas Predator series began their journey in 1987. At the beginning of 21st century two franchises are mixed up with new spectacles to produce a new experience to the audience. It has two parts, the first part is Alien Vs Predator, which was released in 2004 and the second part is called Alien Vs Predator: Requiem, which was released in 2007. The main focus of this paper

will be on the first part of this crossover series. The movie unfolds many issues like the involvement of extraterrestrial species behind the creation of human civilization or as per the film goes to depict that early human civilization was inspired by a force came beyond the earth. This paper will focus on many diverse issues but keeping its sole focus on the cultural discourse. That discourse will encompass many other issues like the use of technology or its advanced form called, Posthumanism. How do several species come to a battle in order to survive by extinguishing the other or others? In the face of technology how does the natural method work to win over so-called technological world? As the plot of the film, where Weyland Company is involved in the entire expedition. So, generally the issue of privatisation in technological world will be an issue to be discussed. The entire movie is a subject of human imagination, where the stem for posthumanistic implication lies. More interestingly, the setting is semi-real (not fully explored then), i.e. Antarctica. And after watching the film an audience can feel that the entire film is based on the individual creative imagination of the scriptwriter. If we talk about the individual franchise, their own plots (in case of when the series are not mixed up), were based on fictitious plots. These two imaginative films are mixed up and filmmaker tries to produce something super imaginary. But in case of literary discourse this imaginary Sci-fi films have some solid concrete based. Cultural conflict is something most important topic in the film, which is to be looked at. And the subject of making civilization in the film makes us turn towards the colonial discourse that will take into account the conflict between American mass culture and British culture. This has been discussed in the book of British Cultural-Marxist theorist Raymond Williams called *Culture and Society* (1958).

"The Americans are prosecuting this war as if they were defending themselves against a wolf pack. But this doesn't work against viruses that have already been in us for a long time. There is no longer a front, no demarcation line, the enemy sits in the heart of the culture that fights it. That is, if you like, the fourth world war: no longer between people, states, system and ideologies, but, rather, of the human species against itself." (Baudrillard, 2004)

This is how the paper called "From the Battle of Algiers to Alien Vs Predator: Philosophical Approach to the Globalisation of Terror" by Mani Tadayon begins. The above mentioned quotation especially, "... the enemy sits in the heart of the culture that fights it," has a similar implication with the end of the film *Alien Vs Predator* (2004), when Scar's body was laying on a plinth in front of a window on their ship, a new creature burst out of his chest, taking characteristics from both species of Alien as well as Predator. And appears as Predalien in the next part of the film *Alien Vs Predator: Requiem* (2007). This appearance has a broad context of colonial discourse, which shall be discussed later in this paper. The war of French in Algeria has been discussed and Pentagon, the US military and defense department, has taken a lesson out of what happened in Algeria. Surely, the Sci-fi film *AvP: Alien Vs Predator* was made out of Pentagon's concern of "The Battle of Algiers". The Battle of Algiers is a war film and was released in 1966. It was written and directed by Italian neorealist filmmaker Gillo Pontecorvo. It deals with the rebel happened during the Algerian war (1954-1962) against French government in North Africa. The entire race fights against the foreign intruder and ultimately succeeded to get independence over french paramilitary troops. The film has received a wide critical receptions, such as filmmaker Christopher Nolan expresses his gratitude of inspiring him to make his world celebrated movies like *The Dark Knight Rises* (2012) and *Dunkirk* (2017). Famous academician and literary theorist Edward Said says about the films *The Battle of Algiers* and *Burn* (1969) ... stand unmatched and unexcelled since they were made in the 60s. Both films together constitute a political and aesthetic standard never again equaled."

Apart from all these, *Alien Vs Predator* makes us aware of the mythological background of the comic book series which works as an anatomy behind this film. The implication of H.P Lovecraft's depiction of Alien gods which proves to be the symbol of insignificance of humanity has been discussed. Terror remains at the heart of this discourse; an effort of bringing a parallelism between *Battle of Algiers* and *Alien Vs Predator*. The purpose of the *Battle of Algiers* is clear but in case of *AvP* it becomes a vague subject. The film is commercially a flop

product which was undertaken by Paul W.S Anderson to accomplish. Violence becomes an integral part of discussion. Both are discussed from the perspective of Terror in the contemporary and globally socio-political context. The setting of the film Alien Vs Predator is rather an obscure one. As it seems that a place beneath Antarctica has been made to meet enemies. Several species come together and fight against each other to produce a horrific spectacle which was ultimately ridiculed by the reviewers. But in the later part Alien Vs Predator: Requiem, there is no restricted setting as such. In the review of Empireonline (website) called "Alien Vs Predator Review" William Thomas comes to a conclusion that Alien Vs Predator fails to provide any real thrilling. Audiences expected to have some maturity regarding every aspect of the art of film making. The movie subsequently could not provide any especial effects on the mind of the audience. But it has been acknowledged initially as wholesome entertainment. In Hollywood, it is common for directors to produce children entertainment movie, but that should have to have some mature outlook for critical reception. If we consider Spider Man or Superman these films are for children entertainment at large from outward but it had some basic outlook to save the people from the mischievous activities of rog people. The inner desire of the citizens who wants to have immediate relief from their problems, shapes itself in the form of Spiderman and Superman with the fulfillment of that desire. Predator breed Aliens so that they can be hunt but human beings, a team led by Lex, are unwittingly trapped in between them. Quickly, they become an alternative common target for both species. William Thomas tried to review from all possible perspectives. He brought a reference with Jurassic Park's T-Rex with Alien Queen. In 2020 there is an article named "How Hollywood's 'Alien' and 'Predator' movies reinforce Anti-Black racism" came in The Conversation. The subject was quite shocking and new one, it says that black women as alien whereas, black men are considered to be predator. In society there is always a misrepresentation of black people. The paper is engaged in the discussion of racist perspectives of the white people, especially, westerners. It talks about the domination of the white people on the black people. Demonization of the black

people from every aspect, whether, it is sexual aspect or political aspect or it is economical aspect. Here, they referred by Ridley Scott's Alien (1979) and Jim and John Thomas's Predator (1987). Black women are seen as alien breeders in Scott's Alien. Scott's Alien was much more efficient comparing to that of Alien Vs Predator. Scott also indulges to work upon the horror of unseen or beyond the limitations of human thinking. He didn't show alien in full appearance for most of the time in the film in order to create suspense and left it to the audience to imagine. Because there is more horror in the imagination of horror rather than in appearance. It has been dealt with the subject of political racism. It's now working in the growing mind of the people from white culture; sexual reproduction of the black women was to be controlled, it can help to prevent slave breeding. Black men are considered to be very dangerous and threatening to the white dominated society.

Have we ever thought what would have been, if we don't have this vast accumulation of the past? Human beings act as an agent to bear the trend to the present. Past always works as a constructive force for the present. Similarly, modern technological advancements didn't happen overnight, it takes centuries to develop what we have today. The battle among the species in Alien Vs Predator implies a battle for controlling power over another race. It is quite similar with the colonial Kingdoms of Europe, i.e. French, Britishers, Spanish people were hostile related to their colonies since the Age of Discovery. I mean the knowledge is working behind making such films which has absolute influence of our past, where various Kingdoms were greedy to dominate comparatively less powerful countries, especially, the eastern part of the world. This sort of domination of Powerful country over inferiors is nothing new in literature. Antonio Gramsci is of the opinion that control or domination not always occurs through force or violence but sometimes through common consent of the citizens. An example of that could be discussed here is Joseph Conrad's Heart of Darkness (1899), where central characters Mr. Kurtz enjoyed power by becoming a charismatic figure to the native people of Congo, so that, the exploitation of natural resources like ivory becomes an easy task; this exploitation is happening through

common consent. In *Alien Vs Predator* alien and predator were engaged of such exploitation. But one thing we should not forget that predator here acts as a constructive force to some extent. As it has been clearly told that they were visiting earth to teach human beings about the formation of civilization. Here, pyramid symbolises or I would rather consider it transcending tools for our minds to look back the ancient civilization of Egypt, which is supposed to be the hub for modern civilization. In the film predators are engaged in the mission of civilising human beings is something far more significant. The task which shaped modern civilization was done by the so-called European colonizers. Edward Said clearly tried to draw the difference in Orientalism (1978) between 'Orient' and 'Occident'; means a division between eastern and western world. Occident has a dominative force over Orient. To European colonizers oriental people are subjected to teach, upon them European white people would work upon in name of civilising mission. But in doing so, they did nothing but gain profit and culminate power in their own hands. It can be said that the act of civilization is similar with the activity of predator in the film. Predators are also engaged in civilising mission. Raymond Williams in *Culture and Society* (1958) expressed his view on the conflict between British culture and American mass culture. If we analyse *Bruisers* with predator similar point of view can draw here from alien as American mass culture. American mass culture always tries to overthrow European domination over the world. America always wants to sustain that power and tries to implement that agenda through para-military forces like NATO and Pentagon. That's why Jean Baudrillard goes commenting against American position. In his book *The Spirit of Terrorism* (2003). Baudrillard implies the attack of 9/11 as a "realisation of a dream of striking at a global power embodies American hegemony...strike on world trade center is immoral but globalization is all more immoral" (Bhattacharyya, 2013). Bhattacharyya called the striking '...the greatest work of art there has ever been'. America wants to be the position of dominating power instead of Europe; for, that world had witnessed cold war between USA and Soviet Union. Alien is playing the same role like America and wants to control human civilization instead of predator.

Since the invention of satellites and it becomes possible to travel to the space, the question of human existence becomes a central issue. Imagination leads us to think whether we are alone in the infinite space, out of that desire human being creates robotic existence, so that they can be an alternative space to the human world. So, their existence comes out of the creative desire of human beings. Posthumanism becomes a subject to study in various disciplines. According to Bible, God creates human beings in his own image, now human beings are creating posthumanistic existence in their own image. Unknown always attracts us and space becomes a field of vast curiosity for us in the 21st century. Science and technology have given that opportunity to appease our desire to some extent. In the movie, *Weyland Company* is engaged in the task and tries to find out something caught on satellite image beneath the snowy ground of Antarctica. Their mission is of the significance that is quite extendable to the mission of predators to the earth. The director was trying to produce technology as a new culture, indeed. *Alien Vs Predator* as a celebration of technological advancements, showing technology and science have no alternative. Technology becomes an alternative reality, where predators are using technology in the fights with alien, similar work is being done by human beings. But alien is not using any technology, rather they are using natural methods. They were just throwing face hugger to make them alien.

Have we thought why people go beyond the earth to find out alien or something unknown? It can simply mean nothing has left unknown on this earth and that is why to appease their curiosity human being is moving towards the vast unknown. From reverse point of view we should take a look on the fact, that extraterrestrial species coming to this world to conquer the earth and human being going out to the space to find unknown. The statement is partially applicable because much more thing on the earth are yet to be explored, still men are trying to reach out the utmost boundary of the discovery mission of scientists. The result of alien and predators' appearance is nothing but the appearance of the innermost burning desire to know unknown something. This can be looked at from another dimension, i.e. technological innovations has its success on the

basis of degree of appeasement the human mind achieved. Its success lies on the possible utilisation to make human lives better. Technological innovators are trying to meet the human utmost desire. For, audience sometimes might have faced illogical scene while watching the movie on screen. There is a sharp link of delicacy with the scene (what is happening on screen) and to the judgemental audience watching the film. The director was well understood of that significance. In the film itself, we have witnessed some examples of humanity through which audience can relate their views with those spectacles. As it is seen that director himself was against the alien, and Scar (a predator) and Lex (guide to Weyland Company) come in collaboration at one point in the movie to fight against alien, symbolising far more cultural connotations. As if, predator has some kind of affinity with human race rather than with alien. When Scar and Lex reach the surface, Scar marks Lex's cheek with Xenomorphs' blood, which symbolises her as Xenomorph hunter. This implies that predator ultimately was succeeded to bring human beings into their company against the fight with alien. This collaboration has been confirmed when alien queen attacks again and tries to hunt them all. But Lex saves Scar's life by piercing alien queen she leaves Scar and tries to hunt Lex first. Later Scar rises out of wound and attacks the queen and they defeat her by pushing over a cliff to the ocean floor. These sorts of collaborations happened interchangeably throughout the last part of the film. The interchangeable emotions were shared between two species. Further, when Scar dead body was laying on the snow ground and Lex sitting beside the body, as if near and dear one she has lost.

The sense of superiority of culture or it would rather be better to call it racial superiority has been brought out when a predator ship arrives there to bring Scar's body and identifies Lex as Xenomorph hunter and she was given a weapon. It symbolises predators are technologically far more advanced than human beings. This weapon giving can be compared to the giving of education to the native people by colonisers. In Shakespeare's *Tempest* (1611) Prospero gave Caliban education and giving him lesson on manners. At the time of leaving the island Prospero is setting Ariel free and

leaving Caliban behind the island. Caliban is standing on the shore, the spectacle is quite similar with the scene in the film when predators' ship is moving upward the sky, Lex is standing alone looking upward the sky. It is also needed to be mentioned a background sad music was heard along with predator ship departure from earth, symbolising emotion within the mind of Lex. In the film it is said that predator had been visiting earth since thousands of years. The time of renaissance is a age of knowledge that is why giving knowledge to the uncivilised people were so much common in that age. Prospero and his daughter Miranda tried to make Caliban civilised and ultimately left the island. Similarly, 21st century is an age of technology, from that perspective, giving technological advanced weapon to Lex on behalf of predator is justified, as it again verified the requirement of the age. The Antarctica is a place unknown to both species, i.e. predator and human beings. Here, both the species come together to defeat another common rival called alien. At the end of the film, two diverse cultural species come to term with each other and share mutual friendship.

The dream of achieving posthumanistic strength has been symbolised throughout the film at the start of 21st century. The cultural dimensions in the film is of greater importance. Predator is a word which itself has more significant, if we look at the history of British colonisation, we'll know that Britishers uses wealth of their colonies to furnish and develop their own country (England). The commonwealth countries on which Britishers earned their profit. The word Commonwealth is signifying the greedy characteristics of the colonizers. In *Alien Vs Predator* predator had been visiting earth and it is they who had taught humans to build civilization. On the other hand alien symbolises American influence over the world. Lately, America becomes a cultural hub to the postmodern world through utilising technological power. In the next part, *Alien Vs Predator: Requiem* ((2007), a new creature arrives called Predalien, taking characteristics from both alien as well as predator and fight against the predator to conquer the position. But this paper has only dealt with *Alien Vs Predator* (2004). This amalgamation of species or races is sort out to be what Homi Bhabha termed as 'Cultural Hybridity'. Technological issues have

been mentioned, so that it can be understood the urgent tools of a particular age and how that urgent thing, most required one has background influence making every piece of art. Just as in Renaissance time craving for knowledge serves as backbone for every work of art, similarly, in 21st century technology can't be surpassed. And the director also wants to make audience realize it. The reference of conflict between America and Britain regarding superiority has been discussed in this paper. So, the reader can understand multi-layer racial politics that is going underneath the social structure. In the movie the cooperation between human beings and predator has shown the formation of a new culture. It also contextualises colonial reference of so-called western white people.

Posthumanistic discourse has placed here through the elaboration of technological advancements. Another cultural dimensions is the issue of language. In spite of not sharing each other languages Scar and Lex communicate through needs to survive. Their needs to survive has made possible through technology. Here Scar or entire extraterrestrial races are the product of the Posthumanism. Most interestingly, the scene when predators ship arrives there to fetch Scar's body, a predator could kill Lex suspecting her to be the killer of Scar, but creature recognises her as in favour of them and identifies her a Xenomorph hunter only by seeing the mark on Lex's face made by Scar, as if she was solemnised into the custom of predators.

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ROLE OF LIC OF INDIA IN WOMEN EMPOWERMENT IN INDIA

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Abstract

Historically, in the area of financial planning and insurance coverage in India there has been a glaring gender gap, even since the elapse of seven decades of independence. Even women constitute to around 49 percent of population, the financial inclusion is still a challenge for this segment due to lower insurance penetration and lower adaptation of insurance in women customers. However, the increasing share of insurance by the womenfolk with their rising participation in the economic activity is significant with the time. In the F.Y. 2020-21 93 lakh policies were sold to women customers, which is approx. 33 percent share of the total policies sold as against 32.23 percent in the F.Y. 2019-20. We can say that 1 in 3 life insurance policies is sold to women. LIC being the premier and leader of the Indian Insurance market is playing a major role since 1956 in creating awareness among women and providing them financial coverage and encouraged them towards financial savings as per the objective of its formation, the agenda of fulfilling social obligations of the government rather than generating more profit. LIC is recruiting almost 47 percent of women insurance agents of the total women agents of the Life Insurance Industry. It is also providing employment opportunity to females by giving 23 percent share to its total work force. In officer cadre also it has performed well with around 23 percent share. On top decision-making body, It has appointed three Female MDs and also many board members to show its firm commitment for women empowerment.

The current paper tried to identify the role of LIC in empowerment of Women and financial security at large to the half of the population and important part of nation building mission and the future area where more initiatives are to be taken to boost the same. It will also examine role of LIC in financial inclusion mission of the Government of India.

Keywords: LIC, Women, Women empowerment, Financial inclusion, **Insurance, economy**

Introduction

Life insurance business were nationalised in India in the year 1956 under the umbrella of Life Insurance Corporation of India (LIC Hereafter) and was initiated by the country's first Prime Minister, Jawaharlal Nehru as per his dream (Bhave, 1970). India's largest financial institution with total assets of Rs. 31.96 lakh crore (Mathew, 2020) with over 70% Market share of Indian Insurance Market, which earned profit of more than Rs 25,000 crore (Mathew, 2020) L.Y. Leading Institutional investor for Equity market and

Major Financer of Govt. Five Year Plans and other public investments. LIC's is working with its motto, "Yogakshemam Vahamyaham", means that "your welfare is our responsibility". It is created to fulfil Social obligations and Economic Development (Vishwam, 2020). The Main objective among seven objectives of formation of LIC was "Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable

cost” (Bhave, 1970) and is still working on it.

The insurance industry plays an important role in the growth and stability of the global economy, providing individual, family, and community level protection against economic, social, and environmental shocks and increasingly participants in the workforce. Furthermore, women play a multi-faceted role in society which enables them to act as a conduit for social change and economic progress making them an increasingly important part of the population to protect (Grown, 2017).

Historically, in the area of financial planning and insurance coverage in India, there has been a wide gender gap in the area of financial inclusion, even if they constitute almost 49 percent of Indian Population. Insurance is traditionally an under penetrated sector in India. LIC being the premier and pioneer of the Indian insurance market has played a major role in creating insurance awareness and providing women adequate financial coverage. It is necessary to fulfil the mission of sustainable growth through financial inclusion and with gender equality. In the year 2005-06 only 15.1 per cent of Indian women had a bank or saving account that they themselves used it. In the year 2016-17 the number of women using their bank accounts themselves rose up to 53 per cent. With growing trends as per the National Family Health Survey (NFHS-5) 2019-21 about 78.6 per cent of women in India have a bank or saving account which they operate themselves and not the male members in the family (Jadhav, 2022). Insurance coverage to women is the key area for women empowerment and

financial inclusion agenda of the government. LIC has created large scale employment opportunity for women right from its inception in 1956 as motive of its nationalisation. With all odds of that era, thousands of women became LIC agents in the 1950s and 60s only, when job opportunities were scarce. There was no entry barrier in terms of age or fixed time for work. Education requirement was a mere a high school pass. Many of these women were housewives and who could earn an extra income by selling LIC policies. This was a period before the arrival of digital technologies and mobile phones. Prior to nationalisation (1956), many private insurance companies would offer insurance to female lives with some extra premium or on restrictive conditions. However, after nationalisation of life insurance, the terms under which life insurance is granted to female lives have been reviewed from time-to-time (licindia.com). LIC has worked and pioneered the empowerment of women through spreading insurance awareness and coverage among women since last 65 years. It has worked to cover weaker segment of women through group insurance like anganwarisweikas, bidi mazdoors and other women groups. Role of LIC in women empowerment can be summarised under the following broad areas.

Participation of women in life insurance Marketing Activities: 16,61,390 women are working as agent in Life insurance industry in India as on 31.03.2021 out of which 53 per cent are from private life Insurance companies and 47 per cent are from LIC (IRDA Annual Report 2020-21). The last four year data of female agents are given below:

Table 1: F.Y. wise Individual Agents of Life Insurers and LIC & (%) of Female Agents

| F.Y. | Total Agents of LIC of India | Female Agents (LIC) | % of Female to Total of LIC agents | Total Agents of Life Insurers including Private Ins. | Industry Total Female Agents | % of Female Agents of LIC to Industry total (Female) |
|---------|------------------------------|---------------------|------------------------------------|--|------------------------------|--|
| 2017-18 | 1148811 | 293306 | 25.44 | 2082667 | 579220 | 50.46 |
| 2018-19 | 1179229 | 284467 | 24.12 | 2194747 | 603208 | 47.16 |
| 2019-20 | 1208826 | 277776 | 22.98 | 2278465 | 615609 | 45.12 |
| 2020-21 | 1353808 | 311122 | 22.98 | 2455077 | 661390 | 47.04 |

(Source: IRDA Annual Reports)

The table 1 shows that LIC has maintained average women participation in its agency force as around 24 percent of its total agency force. The female agents in numbers are rising year after year. The Graph shows that out of total female agents working for the life insurance industry on an average 47 percent comes from LIC itself and is remarkable. It has provided

livelihood to lakhs of families of the country.

Participation of women employees in different cadres (As permanent Employee)-Women employees have contributed significantly and the strength of women employees in various category year wise is summarised as follows:

Table 2: Percentage of Women Employees to total employees in LIC including Class-I Officers for the period from F.Y. 2010-11 to F.Y 2020-21

| Fin. Year | Class-I officer | | Women (%) of Total Class-I Officers | Total Employees Strength (Includes Male & Female employees in all cadres including Dev Officers and Class-III Cadre) | | |
|-----------|-----------------|-------|-------------------------------------|--|------------------------|---------------------------------------|
| | Women | Total | | Total Employees | Total Women among them | (%) Women to Total Employees strength |
| 2010-11 | 5007 | 27127 | 18.45 | 115362 | 24297 | 21.06 |
| 2011-12 | 5375 | 28417 | 18.91 | 119797 | 24295 | 20.28 |
| 2012-13 | 5816 | 29745 | 19.55 | 116711 | 24470 | 20.96 |
| 2013-14 | 6292 | 31420 | 20.14 | 120388 | 24867 | 20.65 |
| 2014-15 | 6612 | 32121 | 20.58 | 117453 | 24778 | 21.09 |
| 2015-16 | 6824 | 32842 | 20.78 | 114773 | 24368 | 21.23 |
| 2016-17 | 6997 | 33117 | 21.12 | 115394 | 27980 | 24.25 |
| 2017-18 | 7041 | 32803 | 21.46 | 111979 | 24510 | 21.89 |
| 2018-19 | 7231 | 32717 | 22.10 | 108684 | 24009 | 22.09 |
| 2019-20 | 7202 | 32433 | 22.21 | 114498 | 25602 | 22.36 |
| 2020-21 | 7270 | 31761 | 22.88 | 108987 | 25192 | 23.11 |

(Source: LIC Annual Reports, 2010-11 to 2020-21)

The Table 2 shows that women employees in numbers are always growing and is highest in 2020-21 as around 23 percent of Class-I officers of the Corporation. It shows that the total employment percentage of women in the corporation is more than 23 percent. The graphical presentation shows the trend. In addition to providing employment opportunities, it has also a full proof mechanism with zero tolerance to sexual harassment at workplace and has established relevant committees at central, Zonal and divisional office level. These committees are tasked to monitor and prevent workplace sexual harassment to females.

Participation in the Top Management Positions: A step forward towards women empowerment LIC paved the way for women on the top leadership position and its first Women Managing Director Usha Sangwan got appointment from Government of India in the year 2012. In 2015 with the appointment of two

more women on the top positions Smt. Usha Sangwan, the then Managing Director in a media brief said that Elevations in career and assigning of various portfolios are done as a matter of merit. However, she clarified that there is no design in elevating women officials. "LIC has a culture and history of gender equality (PTI, 2015).

Skill development program: LIC's training programme designed with its mix of online education and real-life case studies offer the best model for India's skill development programmes

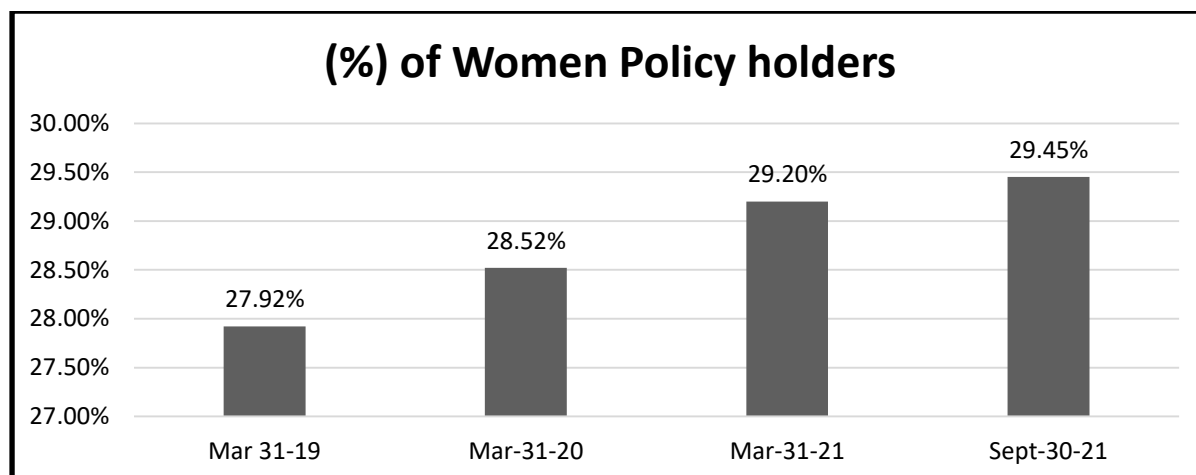
Women Share of Individual Insurance Policies to the Total Policies sold by LIC:

The total number of individual policies issued to women/female in the year 2020-21 was around 93 lakh policies, which is almost 33 percent share as against 32.23 percent in 2019-20. If take the comparative figure of LIC and

Private players, LIC sold 35 percent of women policies in F.Y. 2020-21, whereas, private players sold 27 percent of women policies to their total policies sold in that year (Annual

Report IRDAI 2020-21). The percentage of women policies sold by LIC in recent few years shown below is self-explanatory to its commitment towards women empowerment:

Figure1: Percentage of LIC Policy Holders



Products for women: As per objectives of its formation, it is working to enhance coverage to women and issuing customized products for women as per their special needs and their growing participation in economic activities also. Some of them may be summarised as below:

- a) **Dhan Rekha:** LIC has introduced a New Plan “Dhan Rekha” on December 132021, which has a special premium rates for female lives and this plan is also available to third gender (Kulkarni, 2021). It has a special feature to pay death/maturity benefits in instalments within 5 years period.
- b) **LIC's Aadhaar Shila:** LIC has introduced a special plan for woman on
- c) 01.02.2020 for women aged between 8 to 55 years. It is available for standard women life without any medical requirements from 75000 to 300000 Sum Assurance.
- d) **LICs Tech-Term:** This plan offers special rates of premiums for women's.
- e) **The Bhagya Lakshmi scheme:** Adhering to its commitment, introduced and is aimed at providing support to

families below the poverty line with a girl child.

- f) **Plans like Jeevan Bharti** (specially designed for women only and was with a feature to cover women related disease and can be gifted by father to their daughter), **LIC Jeevan Saathi** (Policy was on Joint life and with equal cover feature and was helpful for providing cover to housewife).
- g) **Micro Insurance – LIC's Micro Bachat Plan:** This plan comes with saving component along with insurance and specially designed to the lower income segment women.
- h) **Group Term Insurance Types of Plans:** These group insurance plans come with deferent names popularly known as schemes like (a). Janani Scheme (b). Jeevika Scheme for self-help groups, provide loan security to MSME development.

Best Underwriting practices based on gender equality: At present, women who work and earn an income are treated at par with men. Only in special cases, a restrictive clause is imposed, only if the age of the female is up to 30 years and if she does not have an

income attracting Income Tax. But in micro and social security group schemes they are most privileged.

LIC GJF (Golden Jubilee Foundation) and women upliftment projects: LIC GJF has taken many projects oriented towards women upliftment. In fiscal LIC GJF has sanctioned 3.11 million towards livelihood generation, training to women and 720 women got benefited over a period of 3 years. Since inception and till 30th September, GJF has sanctioned a total of 86.26 million towards women-oriented projects.

These activities include

- a) Construction of a childcare centre,
- b) Construction of dormitories and toilets for girls
- c) Construction of residential training centre for the integral development and growth of girls and women specially from tribal areas
- d) Distribution of Books, computers and other items for girls belonging to the families living below poverty-line.

Recent Trends of the insurance Industry in context to Women insurance and its future:

A recent a baseline nationwide survey conducted by Life Insurance Council, India's leading advocacy body for life insurance, recently survey on the perception and importance of life insurance for Indians. Jointly by all 24 life insurance companies working to

create more awareness for life insurance among Indian Population. The survey highlighted that 96 percent women know, what life insurance is but it was alarming to see 33 per cent women not knowing much that how life insurance can help them financially. 61 per cent females perceived life insurance as a medium to secure their child's education and marriage plans and nearly 44 per cent of women now feel that life insurance is a long-term investment that needs commitment. But the good thing was that more women are turning decision-makers, creating a pathway towards a much-needed balance in societies and a lot more is ready to come forward (ANI, 2022).

An estimated 4.5% of all Indian households are run by single mothers, says a UN report which draws attention to the significant number of lone parent families in the country. Even as the dominant household form in India continues to be a mix of couples living with their children of any age, followed by extended families, the UN Women report puts the figure of lone mother households in India at 13 million. Another 32 million are estimated to be living in extended households, which itself shows the significance of women insurance in India (Pandit, 2019).

A global Report – “Progress of the world’s Women” highlighted how diverse family structures are impacting women and their choices. The report says that in India 46.7% of families re couples living with their children and over 31% live in extended family. It is high time to eliminate gender inequality in line with agenda 2030 and the “Sustainable Development Goals” (Pandit, 2019).

Table Gender-Based Barriers to Financial Inclusion and Insurance in the country:

| Demand Side Barriers | Supply Side Barriers | Legal & Regulatory Barriers |
|---|---|---|
| Lack of bargaining power within the household | Reduced mobility due to time constraints or social norms | Account opening requirements that disadvantage women |
| Concentration in lower-paying economic activities | Lack of gender-specific policies and practices for product design and marketing | Barriers to obtaining formal identification |
| Competing demands on women’s time related to unpaid domestic work | Inappropriate distribution channels | Legal barriers to owning and inheriting property and other collateral |
| Lack of assets for collateral | Lower rates of digital inclusion | Lack of gender-inclusive credit reporting systems |

- **Way Forward:** Initiatives to be adopted by LIC for larger women insurance coverage and empowerment.
- **Gender-Disaggregated Data:** It is needed to deploy strategies that focus on the Jan Dhan women segment by using sex-disaggregated data.
- Target and communicate with women and design products and processes to be women centric.
- At a policy-level, collecting and analysing gender-disaggregated data is vital for the creation of products and services for low-income women.

In-design Changes: The design tweaks that consider the specific needs and preferences of

women can enhance their access to the products, as well as the impact of those products on women's ability to make investments and smooth consumption in the face of income shocks.

Enhancing Financial cum Insurance awareness: Providing financial literacy remains the key for universalisation of financial inclusion and spring insurance products and penetration.

As per its past record and commendable performance even during the era of competition and its proven commitment towards welfare of the nation, it is expected that it will work to provide coverage to the last layer of the women segment in future also.

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DEMONETISATION AND ITS IMPACT ON INDIAN UNORGANIZED RETAIL MARKET

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Abstract

Retailing in India is the most important pillar of its economy and accounts of about 10% of its GDP. Indian retail industry is classified into organized and unorganized sectors. There is a rapid development of retailing which leads to shifting of customers from unorganized to organized sectors and it is mainly because of changing behavior and preferences of consumers. This changing behavior of consumers is due to increased income and changed life styles. On 8th November, 2016 our Prime Minister Shri Narendra Modi, announced demonetisation decision. Of this cash, 87% is in the form of Rs. 500 and Rs. 1,000 notes or roughly Rs. 14 lakh crore (\$190 billion).

Demonetisation has impacted the economy remarkably and lots of repercussions were recorded, few sectors of the economy are hoping to get positive impact whereas few fear to get hard hit. On 8th November, 2016 our Prime Minister Shri Narendra Modi, announced demonetisation decision. Of this cash, 87% is in the form of Rs. 500 and Rs. 1,000 notes or roughly Rs. 14 lakh crore (\$190 billion). Indian Demonetisation has impacted the economy remarkably and lots of repercussions were recorded, a few sectors of the economy are hoping to get positive impact whereas few fear to get hard hit. As a consequence of the demonetisation policy of the Government of India there has been a decline in that cash purchase during the shortage of cash circulation which in turn affected the retail market particularly the unorganized retailing across the country. This paper intend to study the antecedents of demonetization in the unorganised sector in India, with the following Objectives.

- a. To study into the aspects of demonetization
- b. To study the impact of demonetization in the unorganized retail market.

Data for the study has been collected through survey method using formally designed questionnaire. Sample size was 100

Introduction

According to the Confederation of All India Traders (CAIT), an umbrella of trade and business associations, the trade in the markets across the country has reduced by up to 25 percent in comparison to normal days. At a dealer Customers managed to get cash but in the denomination of Rs 2,000. But returning them change has been a daunting task for these general stores shopkeepers. Traders say supply of essential items such as rice, pulses and wheat has come down marginally, with

transport getting affected. Demonetization for us means that Reserve Bank of India has withdrawn the old Rs 500 and Rs 1000 notes as an official mode of payment. Demonetization is the act of stripping a currency unit of its status as legal tender. On 28 October 2016, the total currency in circulation in India was Rs. 17.77 lakh crore (US\$260billion). In terms of value, the annual report of Reserve Bank of India of 31 March 2016 stated that total bank notes in circulation valued to Rs.16.42 lakh crore (US\$240billion) of which nearly 86% (i.e. Rs. 14.18 lakh crore (US\$210billion)) was

500 and 1000 rupee notes. In terms of volume, the report stated that 24% (i.e. 2,203 crore) of the total 9,026.6 crore banknotes were in circulation. In an important move, the Government of India declared that the five hundred and one thousand rupee notes will no longer be legal tender from midnight, 8th November 2016. The RBI will issue Two thousand rupee notes and new notes of Five hundred rupees which will be placed in circulation from 10th November 2016. Notes of one hundred, fifty, twenty, ten, five, two and one rupee will remain legal tender and will remain unaffected by this decision. This measure has been taken by the PM in an attempt to address the resolve against corruption, black money and counterfeit notes. This move is expected to cleanse the formal economic system and discard black money from the same. The Reserve Bank of India in its „Payment and Settlement Systems in India, Vision-2018“, envisions in encouraging greater use of electronic payments by all sections of society so as to achieve the objective of “less-cash” society. The demonetization policy has affected a considerable section of the Indian society who earns incomes in cash and spends it in cash. In terms of the sectors in the Indian economy, the sectors predicted to be adversely affected are all those sectors where demand is usually backed by cash, especially the „unorganized retailing“ sector. Under these given circumstances this paper intends to study the Indian middle class customers“ buying behaviour in the post demonetization period especially during the process of transition and analyze the results for academic considerations.

Review of literature

Rao Kavita et al, (2016) in their working paper opined that the demonetization will have a very short-term impact on certain sectors. The sectors to be adversely affected are those where demand is usually backed by cash, especially the un-organized retailing would face

compression in demand which is backed by purchasing power. Soman Dilip, (2001) in his experimental research on the effects of payment mechanism on spending behavior observed that, the payment mechanism has no role to play in a rational economic evaluation of a purchase opportunity but there has been substantial evidence to suggest that consumers who predominantly use credit cards overspend compared to those who do not. In a similar study undertaken by Raghubir Priya and Srivastava Joydeep, (2008) the authors opined that the intensity of spending by cash leads to higher pain than any other modes of payment like credit card payments thus there is a likelihood of increased in spending. Khan Jashim, (2011) in his research findings observed that the mode of payment has significant effect on value and volume of purchase. In his doctoral study the participants who used debit cards spent significantly higher than did the cash group, study participants who preferred to and normally used cash or debit card exhibited positive feeling to their preferred payment mode. Horst Frank van der and Matthijsen Ester, (2013) conducted a study on the payment behaviour in Netherlands and opined that cash transactions are more transparent than electronic transactions and that transparency results in greater „pain of paying“ for the customers which in turn prevent large purchases and impulse buying.

Interpretations:

My field study revealed that demonetisation has a moderately effect on the considerable section of the respondents. Table-1 shows that around 78 of the customers agree that their daily expenses were somehow and moderately affected due to demonetization. Only 18 of the respondents opine that their expenses pattern has remain unchanged while 36% of the respondents opines that their expenses have been reduced and 46 of the respondents told that their expenses were hampered partially.

Table: 1 Impact of demonetization on Customer expenditure

| Options | Frequency | % |
|-----------|-----------|------|
| Yes | 36 | 36% |
| No | 18 | 18% |
| Partially | 46 | 46% |
| N | 100 | 100% |

Table: 2 Mode of purchase during demonetization

| Options | Frequency | % |
|------------|-----------|-----|
| Cash | 22 | 22 |
| Debit card | 26 | 26 |
| Cashless | 20 | 20 |
| Cheque | 26 | 26 |
| Other mode | 06 | 06 |
| N | 100 | 100 |

Interpretation:

Field study reveals that 22 % of the respondents goes for cash purchase, 26% of the respondents goes for Debit/ATM card, and 20% of the respondents does transaction through cashless and 26% of the respondents with cheques. It means as much as

Table: 3 Liking for cashless transactions (Comfort level)

| Options | Frequency | % |
|-----------------|-----------|-----|
| Comfortable | 74 | 30 |
| Not comfortable | 22 | 22 |
| Not sure | 2 | 2 |
| N | 100 | 100 |

Interpretation:

Field study reveals that 74% of the respondents are comfortable with cash less transaction while 24% of the respondents opines that they are not comfortable with cash less transactions and only 2% of the respondents opines that they does sure

Mode of payment and buying behavior:

My study shows that around 78% of the customers agree that their daily expenses were somehow and moderately affected due to demonetization. Whereas, only 18% of the respondents opines that their expenses pattern remained unchanged during the period. 74% respondents believed that cashless transaction is a comfortable mode of transaction. It is also observed that a fair amount of respondents used debit card/ATM/Cashless Google pay/BHIM

appetite for monetary transaction and cheque payment.

Conclusion:

The study aimed in addressing the issue of demonetization and subsequent impact in the unorganized retail market considering the mode of payment and purchase behaviour. Collected data of the present study reveals that there exists a strong relationship between the payment options and the purchase behaviour during the demonetization period. India is gradually moving towards less-cash economy where an average customer gradually has to adopt toward the available cashless payment options..

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रमेश बैस
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