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Editorial

I am very happy to dedicate the 67th issue of Jamshedpur Research Review to all of you. There are two reasons for my happiness, the first reason is that the issue is the largest in the history of JRR. 29 research articles have been published in this issue.

The second reason is that the research articles published in this research journal mainly focus on issues related to social and economic discrepancies related to women and children. Apart from these buring topics, the article published on online gaming is an eye-opener for the people, in which the author has very subtly warned people about its dangers.

Researchers from almost every corner of the country have sent their articles for this issue. Despite being regional these articles represent the whole of India. Saini's article holds special importance for PhD researchers. In this research paper, the author has used statistical tools very well. Similarly the article on Kerala is important for people associated with Ayurveda medicine. Not only these articles but all the articles in this issue contain a treasure of knowledge for teachers, researchers as well as the decision makers.

Jamshedpur Research Review has been in the race to become one of the best research journals in the country for the last 12 years and the credit for this goes to our talented authors and researchers, who without any hesitation send their research papers to us for publication, with the hope that the article will be given justice.

There is no doubt that India has a huge number of talents, but it always remains anonymous and unknown. Our priority is our researchers, who are doing research work in hundreds of universities in the country with very few facilities and even in a worse academic environment.

On the one hand, while the reviewers and researchers associated with Jamshedpur Research Review have been doing their duties with full honesty, on the other hand, the readers and researchers have also left no stone unturned in establishing this journal as a leading journal on the map of India.

We are grateful to all of you. You are carrying forward a difficult and honest tradition of research publication with this journal. We hope that your collective participation in this work will continue in the future as well and we will continue to get your support.

Best wishes to all of you for the upcoming festivals!

September 1 2024

Dr. M.K Choubey

Editor

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LEGAL EMBEDDEDNESS OF CHILD MARRIAGE: A STATUS QUOIST ANALYSIS

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Research Assistant, ICSSR Major Project

The legal status of child marriage in India is a complex and historical issue, involving many social, cultural and legal aspects. Legally, it is prohibited in India under The Prohibition of Child Marriage Act, 2006. According to this Act, the minimum age of marriage for a girl is 18 years and for a boy is 21 years. Child marriage has been declared illegal, and there is also a provision for punishment for it. However, in reality this practice still exists in many areas, especially in rural and socially backward areas. The major reasons behind this can be social and cultural beliefs, illiteracy and poverty, law enforcement etc. The Constitution of India protects the right to life and personal liberty under Article 21, which also includes protection against child marriage. Additionally, international treaties such as the United Nations Convention on the Rights of the Child (UNCRC) also apply to end child marriage, which India has adopted.

Moushumi Pattnaik is the awardee of ICSSR Major Research ProjectThis paper is largely an outcome of the research project sponsored by the Indian Council of Social Science Research (ICSSR). Through a status quoist approach, the author has tried to establish that this practice cannot be ended by merely enforcing the law. There is a need to bring changes in social beliefs and economic conditions, so that a holistic solution to the problem of child marriage can be found.

Introduction

Law is a set of rules that are created and are enforceable by social or governmental institutions to regulate behaviour. Law defines certain rules to abide by (Kelson, 1934). It is the body of principles recognised and applied by the state in the administration of justice (Salmond). Pound (1910) defines Law as "A social engineering tool" used to balance and harmonise individual interests within society. Laws provides an exclusive platform to protect and preserve individual freedoms. They are mouthpiece for the citizens at large to make rightful claims for redressal in case of violation of their rights. By defining and enforcing rights and obligations, law contributes to both social change and social stability.

Child marriage is a social malaise, a morbid practice, the scourge of which deeply impacts the lives of girl children. Even in this 21st century, in India and around the world its ubiquity is quite alarming. The latest international estimates indicate that worldwide, more than 60 million women aged 20–24yrs were married before they reached the age of 18 (Seth et.al. 2018). When considering the number of girls aged 10-19 across various countries, more girls are at risk of child marriage in India than in most other countries combined. The consequences of child marriage to the girls who experience it can be devastating (Jain & Kurz 2007; UNICEF 2001; 2005; Mathur et al 2003).

The United Nations Convention on the Rights of the Child, refers to child marriage as marriage under age 18 (UN 2000). Marriage before the age of 18 is a fundamental human rights violation. Child marriage disproportionately affects young girls, who are much more likely to be married as children than young boys (Mathur et al., 2003; UNICEF 2005; Save the Children 2004). Though the international community has geared up actions against this practice quite reflective in the Sustainable Development Goals and the respective laws of nation states, yet child marriage continues. The article is an attempt to understand child marriage laws in India, their limitations, implementation challenges which hinders the attempts to combat child marriage.

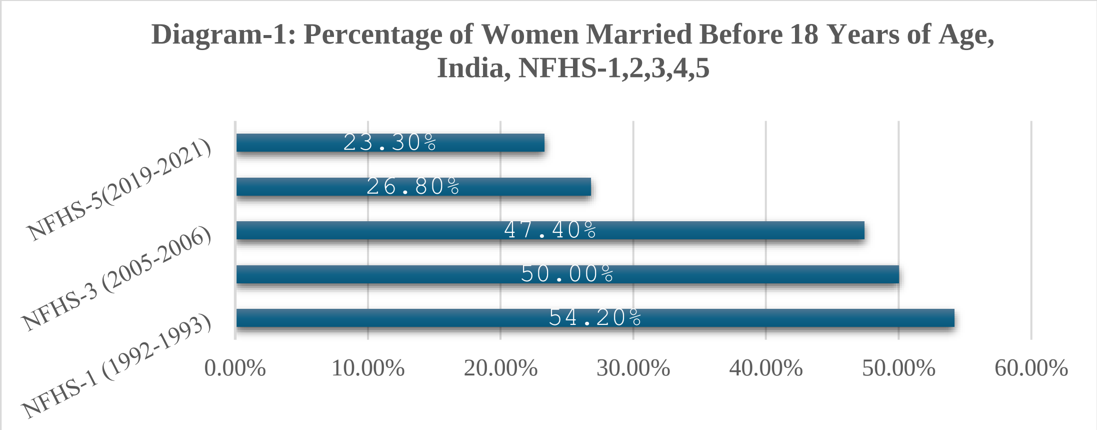
Review of Literature – Biswajit Ghosh (2011) points out the need for revision of Prohibition of Child Marriage (PCMA) Act 2006 as it has not only failed to prevent child marriage and protect the rights of the child bride but also failed to address the basic question of declaring child marriage illegal. The author also suggested several strategies to fight the evil and such strategy which include short- and long-term plans related to the empowerment of daughters, mothers, and other stakeholders through (i) education, (ii) employment and capacity development, (iii) awareness and motivation building, and (iv) administrative and community actions.

Abbhi Ashay and et.al (2013) consider that child marriage law is by itself a segmented approach as there are many instances of child marriage but only a few are reported. Law alone is not enough. The authors also discussed about various policy and programmes by the different states of India which are directly or indirectly linked to reduce child marriage.

Santelli John S and et al (2018) and Jha and et al (2021) express concern as to how laws around age at marriage as a standalone approach to stop child marriage are insufficient and can punish young people and their families rather than protecting them. Conflating of age of consent with age of marriage may perversely incentivise early marriage. In a society where marriage is the only socially sanctioned way to express sexuality, the movement against child marriage needs to be nuanced in the light of promoting sexual rights and wellbeing of girls and women. Invoking only legal measures against child marriage would unseat efforts to fight for sexual rights.

Scolaro Elisa and et. al (2015) found that adaptation of national statutory laws to international treaties are often difficult due to the coexistence of a complex system of religious, tribal, and patriarchal norms and practices which deeply affect the lives of people. As a result, although countries have moved forward in reviewing their statuary laws, still much needs to be done to harmonize different legal systems within the same country. This remains one of the main obstacles in the concrete implementation of the legislation. The authors also bring the attention upon the crucial role played by Parliamentarians who can bring national legal systems in line with international standards and to liaise with religious and tribal leaders in the community to advocate for a concrete harmonization of different legal systems in order to implement child marriage norms. The intertwining cultural practices leaves the child hapless to take recourse to legal protection. Prettitore Paul Scott (2018) explored the issue of marriage of minors as linked with the reform of family codes in Morocco and Jordan, and in particular the role of judicial bodies in providing a check on such marriages. The researcher suggested that judicial checks on underage marriage, in the absence of attention to social and economic factors, are unlikely to reduce instances of such marriages. The factors behind these failures were lack of clear legal criteria for use by judges in determining the best interests of the minor in terms of marriage; economic factors pushing parents to marry off their minor children; social factors, including attitudes around pre-marital, or suspected pre-marital, sex; and lack of sensitivity of judges to the possible immediate and longer term social and economic impacts of the marriage on the minor. The author also prescribed that with continual monitoring and evaluation of the role of judiciaries in both countries in dealing with requests for underage marriage, linked to shifting public policies and social norms, will provide valuable information for the larger debate on limiting underage marriages.

Child Marriage In India- The issue of Child Marriage in the Indian context has its origins going back to ancient times and it persists even today. India is estimated to have over 24 million child brides. 40% of the world's 60 million child marriages take place in India according to the National Family Health Survey (Mishra, 2021). The prevalence of child marriages among girls in India is reported to be 23.3 percent (NFHS-5). Though it is decreasing from 54.20% in NFHS -1 to 23.30% in NFHS-5 (Diagram-1) but in absolute terms the numbers are quite high. Marriage systems and practices vary by region, caste and tribe.



Source: Author compiled the information from different NFHS.

Child Marriage practices and rates vary by regions, according to the latest NFHS-5 (2019 - 20). Nine states and union territories have figures that are higher than the national average, with West Bengal topping the list with 41.6% of women aged 20-24 years married before the age of 18, followed by Bihar (40.8%), Tripura (40.1%), Jharkhand (32.2%), Assam (31.8%), Andhra Pradesh (29.3%), Dadra and Nagar Haveli and Daman and Diu (26.4%), Rajasthan (25.4%) and Telangana (23.5%). Madhya Pradesh with 23.1% is close to the national average of 23.3% (Table -2). Though child marriages among girls in India is decreasing as compared to the previous National Family Health Surveys (Diagram -1) but in absolute terms the numbers are quite high. Marriage systems and practices vary by region, caste and tribe.

Table: 2: Child Marriage in Indian States and UTs in Percentage

A. Indian States					
Sl. No	Name of the States	Percentage	Sl. No.	Name of the States	Percentage
1	**Andhra Pradesh**	**29.3%**	15	Manipur	16.3%
2	Arunachal Pradesh	18.9%	16	Meghalaya	16.9%
3	**Assam**	**31.8%**	17	Mizoram	8.0%
4	**Bihar**	**40.8%**	18	Nagaland	5.6%
5	Chhattisgarh	12.1%	19	Odisha	20.5%
6	Goa	5.8%	20	Punjab	8.7%
7	Gujarat	21.8%	21	**Rajasthan**	**25.4%**
8	Haryana	12.5%	22	Sikkim	10.8%
9	Himachal Pradesh	5.4%	23	Tamil Nadu	12.8%
10	**Jharkhand**	**32.2%**	24	**Telengana**	**23.5%**
11	Karnataka	21.3%	25	**Tripura**	**40.1%**
12	Kerala	6.3%	26	Uttar Pradesh	15.8%
13	Madhya Pradesh	23.1%	27	Uttarakhand	9.8%
14	Maharashtra	21.9%	28	**West Bengal**	**41.6%**
B. Union Territories					
Sl.No.	Name of the UT	Percentage	Sl. No	Name of the UT	Percentage
1	Andaman & Nicobar Island	16.2%	5	Jammu and Kashmir	4.5%
2	Chandigarh	9.7%	6	Ladakh	2.5%
3	**Dadra Nagar Haveli**	**26.4%**	7	Lakshadweep	1.3%
4	NCT Delhi	9.9%	8	Puducherry	6.5%

Author compiled the data from NFHS-5 (2019-2021)

Initiatives in India to Stop Child Marriage: The Historical Context

1) Child Marriage Restraint Act, 1929-
The British India Legislature enacted the Child Marriage Restraint Act in 1929. As per the provisions of the Act, the marriageable age for girls and boys was fixed at 14 and 18 years respectively. The Act underwent two numbers of amendments, one in 1949 and another in 1978. The amendment in 1949 lifted the marriageable age for girls to 15 years and the 1978 amendment lifted the age to 18 years for girls and 21 years for boys. The Child Marriage Restraint Act was an outcome of persistent efforts made by the reformist groups and individuals who perceived the evil consequences of child marriage.

Limitations of the Act-The Act was not free from limitations. It did not outlaw child marriages. Violation of the Act only resulted in imposition of penalties such as a maximum of 3 months imprisonment and or a sum of Rs. 1,000 as fine on the bridegroom, his guardian, and anyone who performed such acts. This was only to stop people from solemnising child marriages. The Act did not focus on the status of marriage and the rights of the parties once they were married. Thereby, the Prohibition of Child Marriage Act, 2006 came up as a remedy to the loopholes in the previous Act of 1929. But this was after a 76 years of long wait.

2) Prohibition of Child Marriage Act 2006
The Prohibition of Child Marriage Act was implemented from 11 January 2007 and it was gazetted for implementation in Orissa from 19th September 2009 under the heading- Orissa Prohibition of Child Marriage Rules 2009.
The important features of the Act are the following:

a) The Act clearly outlines that the minimum age for marriage of boys and girls as 21 years and 18years, respectively. It explains 'child marriage' as marriage where either of the parties is a 'child' which means a girl below the age of 18 years and a boy below the age of 21 years.
b) Child marriage is declared voidable by this Act, meaning the party who was a 'child' at the time of the marriage has the option to declare the marriage null and void within 2 years of attaining majority or adulthood. The Act provides for the return of all valuables, money, ornaments, and gifts in marriage on the cancellation of marriage.
c) The Act also allows for maintenance of the girl till her remarriage. The amount of maintenance to be paid shall be determined by the district court taking into account the needs of the girl child. If the petitioner is a female, then 'the district court may also deliver orders for her residence till remarriage. The children born from the marriage are considered legitimate. The Act makes necessary provisions for custody of the child too.
d) All the punishments for contracting a child marriage have been enhanced. The punishment for a male over 18 years of age is rigorous imprisonment up to 2 years or with a fine up to Rs. 1 lakh (100,000) or both. A similar punishment is prescribed for anyone who performs, conducts, directs, or abets any child marriage. The same punishment is also prescribed for anyone who solemnizes or promotes such a marriage. No woman can however be punished with imprisonment. The Act also makes all offences cognisable and non-bailable.
e) The Act states that if a child marriage occurs in contravention to an injunction, then it will be considered void and the disobeying party shall be punished with imprisonment as mentioned in clause-d. Child Marriage Prohibition Officers (CMPO) are to be appointed by the State Governments to prevent and prosecute the solemnization of child marriages and to create public awareness on the ills of child marriage. The Act also empowers the District Magistrate to prevent and stop the solemnization of mass child marriages by advancing appropriate measures and use of minimum police force.

Limitation of Prohibition of Child Marriage Act 2006- A closer look of the provisions of PCMA reveals that the law has several limitations which are explained below-

Lack of Clarity in Definitions and Purpose

The vagueness of the PCMA's definitions and purview is one of its main drawbacks. A child is defined by the Act as a person who is younger than 18 for girls and 21 for boys. The sociocultural circumstances surrounding weddings, however, are not sufficiently addressed by the law. This disparity may make it difficult to execute the law because local customs and practices may continue to support young weddings in spite of the legal age restrictions.

Furthermore, a child marriage is not declared invalid suo moto unless either of the contracting parties complain to it within a stipulated period. The paradox is that why it is near to impossible that the contracting parties who themselves performed the marriage will object to it. Marriage is considered as a holy sacrament, a lifelong bond in rural India. Any dissolution of marriage is socially unacceptable. It is a common social perception that the couple are happy after marriage, then complaints are unfair and unnecessary. Another important area of concern is that if the complaint is booked by a third party, then question arises as to who would take care of the adolescent girl or her child.

Scanty Enforcement and Implementation- The enforcement of a law has a major impact on its effectiveness. In this sense, the PCMA has several obstacles to overcome. The Act requires authorities to intervene if they learn of a child marriage, but in reality, these measures are frequently not followed through on or are delayed. Moreover, the efficacy of the Act may be hampered by a lack of collaboration amongst different government agencies, non-governmental groups, and community leaders.

Social and Cultural Reluctance-India is a multicultural nation with a wide range of social mores and cultural customs. Marriage-related customs are firmly ingrained in many societies and can be difficult to break. In certain regions, child marriage is considered a customary practice, and the social pressure to adhere to these standards may compromise the implementation of the PCMA. This opposition is especially powerful in underprivileged and rural communities where legal obligations may not always take precedence over customary practices.

Incompetent Support Systems for Victims- After a child marriage occurs, the PCMA falls short in providing for the needs of the victims. Although the Act offers procedures for dissolving child marriages and prosecuting perpetrators, it does not provide extensive support networks for the children involved. Victims may experience psychological distress, financial troubles, and social stigma, all of which call for specialized support services. Strong rehabilitation and reintegration initiatives are required to support victims in going back to their regular life, getting an education, and getting access to healthcare.

Differences in Law Enforcement Across States-Different states and areas are implementing the PCMA in inconsistent ways. Local governments may enforce the law more actively and successfully in some places while being inactive or lenient in others. The varied implementation of child marriage can be attributed to regional differences in infrastructure, resources, and dedication to ending the practice. This lack of consistency may cause disparities in the nation's child support and protection systems.

Administrative and Legal Gaps- The administrative and legal procedures associated with tackling child marriage can be difficult and slow. Protracted complaint filing, investigation, and litigation procedures can deter people from seeking justice. As timely intervention is essential to preventing and addressing child marriages, the slow motion of legal proceedings can also compromise the efficacy of the PCMA.

Lack of Information and Research- Comprehensive information and study on the frequency, reasons, and effects of child marriage in India, particularly at the micro level are lacking (ICRW, 2015). Having trustworthy data is crucial to creating treatments and policies that work. The lack of solid data makes it more difficult to track developments, assess the PCMA's effects, and pinpoint areas that require improvement. To improve the efficacy of the law and comprehend the dynamics of child marriage, research and data gathering investments are essential.

Stakeholders' Lack of Awareness-A further constraint on the PCMA is the inadequate knowledge and instruction surrounding the Act itself. The legal age of marriage and the ramifications of child marriage may not be well known, particularly in rural areas where a large population resides. The practice of child marriage may continue if parents are not informed about their children's rights and the legal protections that are available to them. Furthermore, communities are frequently not sufficiently informed about the advantages of postponing marriage and the legal ramifications of child marriage.

Economic Factors- Child marriage is still prevalent in large part due to economic concerns. Many times, people view child marriage as a means of securing financial advantages or relieving financial pressures. The PCMA does not specifically address the financial difficulties that force families to get their children married off at a young age. It is hard to modify the economic reasons behind child marriage without corresponding monetary policies, including financial aid or family-oriented incentives.

Conclusion- In order for the Prohibition of Child Marriage Act, 2006 to achieve its goals and improve the rights and welfare of children in India, it will be necessary to address the above constraints. In tackling the problem of child marriage in India, the Prohibition of Child Marriage Act, 2006 is a big step forward, but in order to make it more successful, its shortcomings need to be fixed. A multimodal strategy including increased enforcement, education, community involvement, legal reforms, and financial assistance is necessary to successfully prevent child marriage.

Moushumi Pattnaik is the awardee of ICSSR Major Research Project. This paper is largely an outcome of the research project sponsored by the Indian Council of Social Science Research (ICSSR). However, the responsibility for the facts stated, opinion expressed, and the conclusions drawn is entirely that of the author.

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THE UNTOLD STORY OF WOMEN MIGRATION IN ODISHA

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Abstract

Women migration refers to the movement of women from one location to another, often driven by factors such as economic opportunities, education, family reunification, escape from conflict or persecution, or environmental challenges. Historically, women's migration patterns have been shaped by both voluntary and forced migration, with a notable increase in their participation in international migration over recent decades. Women migration in Odisha, like in many parts of India, is shaped by a variety of socio-economic factors, including labor demand, marriage, education, and distress-driven migration due to natural calamities or lack of employment opportunities. Here are some key points related to women migration in Odisha.

In this research paper, the author has discussed and investigated the reasons for women's migration in Odisha. The research also assesses the impact of work, food, health and violence on women's migration in the state. The article critically studies why the state government's intervention is not enough to stop women migration. Finally, remedial measures have been suggested to overcome this tragedy.

Key Words: (Migration, Poverty, Underdevelopment, Distress, Seasonal Migrants)

1. Introduction:

Odisha is one of the poorest states of India. The economy of Odisha is predominantly agricultural and the performance in this sector is crucial to the development of the state. The prevalence of small farmers having small sized land holdings, seasonal unemployment, the non-application of modern technology in agriculture in Odisha are forced the people to search for alternate sources of livelihood. People of the rural areas migrate to urban areas within and outside their districts and also to the neighboring states. In this context, the study is to concentrate on gender and the migration patterns and transformation processes in a backward and poverty stricken district i.e., Bolangir district of Odisha.

Migration is associated with the process of movement of people from one place to another in search of livelihood.

In different circumstances like, frequently visited by flood, famine, shortage of water to irrigate their crop land, rigorous seasonal unemployment which affects their livelihood and in such a situation the people are forced to migrate to safest places. Livelihood uncertainty is a very crucial factor where the people are decided to migrate from their home place to other. Further, there are different kinds of migrations depending on the flow, number of people involved and the reasons for their movement. It is widely believed that migration is regarded as a male phenomenon and therefore always considered to be the gender neutral. But, so many studies reveal that both male and female communities are closely associated with migration although the nature of job is quite different. The migration statistics points out that presently the women are being migrated at par with male and they are doing almost same work with male communities in their destination.

2. Review of Literature

A special study undertaken by Arya and Roy on "Poverty, Gender and Migration" reveals that many women were forced to migrate for survival because of economic problems like poverty and a lack of employment opportunities. Further, this study speaks that due to technical advancement the women could not equip themselves in the present agricultural work. Another study conducted by Sansristi (2006-07) notable NGOs of Odisha highlights that the female migration does occur; however, it occurs in less quantities than male migration as per the research report carried on Bolangir and Nuapada districts. Further, the survey report explains that the majority of the migrants were between the ages of 21 and 40. Most of the migrants belong to small, marginalized, landless households that depend on agriculture. But, so far as the women migration is concerned, the report narrates that the choice to move usually rested with the family, and the number of single women and girls who migrated was minimal. The study also focuses how women's decision to migrate is influenced by the caste system.

It has been observed from different studies that over the years the literature on migration has grown in volume describing the reasons of migration, different situations where the women are compelled to migrate to other states by leaving their own ancestoral villages. But most of the literature attributes the most important factors of women migration is poverty.

3. Objectives of the Study:

The study has been undertaken in Bolangir district of Odisha. This district is a migration prone district of Odisha. The type of migration is distress seasonal migration. The incidence of migration is found in the district since last thirty years consistently. In this context, the major objectives of the study is

i) to investigate migration and its causes in the study area- inter-state or intra- state,
ii) to assess the impact of migration on women's security in the context of work, food, health, and violence,
iii) to undertake a critical study as to why the state intervention is not sufficient enough to curb the migration in the study area, and
iv) to suggest remedial measures to overcome this tragedy.

4. Data and Methods:

The present study is primarily based on data drawn from secondary source. Migration data has been collected from census of India. Census of India provides data on migration on the basis of "Place of Birth" as well as "Place of last Residence" criteria for every census. The data collected from primary sources has been classified, tabulated, and presented in the tables to their relevance of the study. The secondary sources of data have been collected from books, journals, Government records and reports. The study is limited to Bolangir district of Odisha only.

5. Socio-Economic Profile of the Study Area:

i) About Odisha: The state of Odisha lies between 17 degree 49' and 22 degree 34' North Latitude and between 81 degree 27 and 87 degree 29' East Longitude. The state occupies 4.74% of India's total land area, coast line of 482 kilometer-long, forest clad hills and mountain ranges of the Eastern Ghats. Odisha possesses a varied physiography due to its peculiar geographical location and wide range of physical features. The economy of Odisha is more agricultural, less industrial and less service-oriented.

ii) About Bolangir: Bolangir district is situated in the western Odisha region of India. It is a drought prone and one of the poorest districts in the country. According to the Census of 2011, the population of Bolangir is 1648574 out of which the number of male and female constitutes 831349 and 817225 respectively. The Scheduled Castes and Scheduled Tribe population comprises 216056 300089 respectively. Thus, it has the population of 17.88% belongs to Scheduled Castes community, 21.05% of Scheduled Tribes community as against the state's 17.88% scheduled castes and 22.85% of scheduled tribe population. Further, 61% of its population lives below poverty line and about 30% of its population is undernourished. The total number of workers across caste groups consists of 43.70% of total population, out of which 24.39% are Main Workers and 19.3% are Marginal Workers.

Further, it has been observed that Fifty per cent of women involve in agro-based activities and 90% of rural women supplemented their income through Non-Timber Forest Produces, like kendu leaf, Mahul, Broom and collection of various forest products. The Planning Commission had identified 150 most backward districts of the country on the basis of existence of poverty indicated by scheduled caste and scheduled tribe population, agricultural productivity per worker and agricultural wage rate and Bolangir is coming under this category. It is one of the 19 districts in Odisha which received funds from Backward Region Fund programme from the Government of India. Looking into its under development, the former Prime Minister of India Sri Narasimha Rao declared a special central package KBK (Kalahandi-Bolangir-Koraput) in 1993 and accordingly the district received a long sum amount financial assistant for its economic development. Starvation death and selling of children are some of the important features which drew the attention not only of the people of India but also of the world community. Thus, the district is in the grip of acute poverty.

Bolangir is a predominantly an agrarian district with more than 70% of the population depending on agriculture for their livelihood. Out of 100 workers in the district 71 are engaged in agricultural sector. For cultivation 3,45,650 hectors lands are used. Most of the area of the district follow single cropping pattern. Majority of the cultivators are rice growing cultivators. But only 4% lands are irrigated. The rest depend upon rain water.

6.1 Some **General Perceptions Associated with Migration in Bolangir District:**

t is a very surprised to note that after seventy five years of independent India, Bolangir district has been in the news headlines for many burning issues like, violation of human rights, starvation, child selling, food insecurity, farmer suicide, maternal mortality, child mortality and the recent migration issue is most significant one.

Since more than three decades the people of Bolangir district are experiencing migration. Every year in mid-September a large number of people are migrating to the peripheries of Andhra Pradesh, Chhatishgarh and Tamil Nadu to work in the brick kiln industries leaving their infirm or old parents in their home. They return back to their home in the month of June. This indicates that due to livelihood uncertainty the rural poor are migrating to other states and maximum people are working in the brick kiln industries. The intensity of the problem is very high in the study area. It is also observed that very often the sorrows and sufferings of the migrating people are published in the International and National newspapers and telecast in the electronic media too. The migrant workers have to labour hard in the brick kiln industry in a very unhygienic condition having no proper house, safe drinking water, medical facilities and adequate access to their entitlements. Thus, there is a gross violation of human rights in the destination place of the migrants.

Migration of the poor is a regular feature of the district. Many of the poor people migrate to different cities like, Hydrrabad (Andhra Pradesh), Raipur (Chhatishgarh), Gujarat, Maharashtra and West Bengal to work as casual labourers in unorganized sectors such as construction sites, brick kilns, rickshaw pulling , textiles, etc. for their livelihood. The available figures indicate that from Bolangir district near about one lakh labourers migrate every year and most of the people work in the brick kiln sector.

Further, it is also noticed that the labourers those who are interested to work in construction sector mostly prefer to go distance places of Goa and Mumbai. Some people also migrate to the nearby urban area like city of Raipur as rickshaw pullers and peddlers. Mostly these groups of people are illiterate having no technical knowledge and debarred from working in the formal sector. The people having poor background migrate to distance places with their family members along with several households together for their economic upliftment. The women play a vital role there. Both, male and female together labour hard constantly to earn their livelihood. Here, the group leader plays an important role in selecting the place of the migration.

Different sources reveal that the district of Bolangir has the record of stagnant agriculture, limited irrigation, infrastructure and recurrent droughts, having unequal land holding pattern among citizens. The district records distress led migration due to frequent occurring droughts of which scheduled caste communities are affected largely. They migrate to nearby states for their survivals. Past history said that during the period of drought in 2002 near about one lakh people had migrated under miserable conditions and spent their life in pathetic conditions.

Migration is caused due to various reasons. These reasons are categorized into two factors like, push factors and pull factors. The study confirms various factors like, lack of enough non-agricultural jobs in the villages in the lean period, low wage rate, large size households, small size of agricultural holding or no agricultural land, better job opportunities outside, overall backwardness of the area and higher expected income outside.

In most of the cases it is found that in seasonal migration, the migrants always make an agreement or contract with the Dadan Sardar (Migrant Contractor). As per the agreement the migrant workers receive a lump sum amount in advance. All the migrants are the needy people and they have certain social obligations like, marriage of their own won and daughter, to repay the loans which are borrowed from money lenders of their respective villages, construction of their own house and to perform other domestic work. Under these circumstances, they have very little options to go against the order of the migrant contractors. The advance money which they receive from the migrant contractors makes them a bondage labourers and it becomes a chief source of exploitation in the hands of migrant contractors. Hence, they cannot choose the workplace according to their own wish and always work under the complete direction of the contractors. Very often they have been exploited by him brutally in their work place. In such a compelling situation they cannot get a chance to return from their work place to their village. They have to work hard under the strict vigilance of the labour contractor.

(6.2). Impact of Migration on Women in Bolangir District

The impact of migration on women is very critical. The women become overburden with the irregular remittance. They suffer a lot on physical, financial and emotional burden on them. In such a situation, the women empowerment becomes futile and the women have to suffer a terrible tragedy. Very often, it let to food shortage, indebtedness, overwork and illness. It is also observed that in some cases it has also resulted in physical violence, kidnapping and prostitution.

6.2.1 Economic Impact:

The family having no male members the entire responsibilities of the managing the house is shifted to women. The women are not the sole financial authority of the family. Generally, they always depend upon the income of the male members. Further, the women have no fixed monthly income of their own. Hence, they have to struggle hard to adjust the situations and face a number of troubles in the field of fooding, clothing, education and health expenses. To maintain the social obligations like marriage, death, cultural functions of the family the women have to borrow money from their relatives or others. Due to these financial constraints the children's education is mostly cut short and the old parents are deprived of medicines. To meet the financial burden, the women go for wage work. But, it is very unfortunate situations that they cannot get wage work in the village areas after the cultivation period. Sometimes, the women sell the goats, hens, and utensils to meet the urgent needs of the family.

6.2.2 Social Impact: In the women headed household, in the absence of the male members the women get tremendous pressure to run the day to day affairs of the family. They feel alienated and feel a loss of identity. In the absence of the husband they always loose heir importance. In many occasion they are ignored including getting of BPL rice and other public distribution materials.

6.2.3 Dependence on Others: In the absence of the male members in the house, the women always depend on others in every matters. For running the household chore, like purchase of basic necessities, health, education of children, they have to depend upon their kith and kin. But in real field nobody is prepared to do that work very frequently. Hence, sometimes the family social relations become bad. Therefore, getting no way out, the women members finally do that work themselves and withstand a lot of pain.

6.2.4 Health Status: The migrant women suffer a lot on health grounds. The dreams of earning more drive them far away from their home but in real field they experience very sad incidents. They always suffer a lot of difficulties in their destination place like hard work and brutality, health problem, in conducive living, underpayment, and abuse of females and absence of caring children. Further, the excessive overtime hard work, lack of poor nutrition of quality of food causes serious health problems and for which no medical aid is provided to them. On the other hand, the continuous work without rest leads to sickness and ill-health and suppression. They are deprived of immunization, ANC and other facilities. Further, hard work during pregnancy make the women migrants very prone to complications or even still births.

6.2.5 Violence: In the patriarchal society, the migrant women have to suffer a lot in their destination place. There are some instances that women are also engaged in prostitutions. There have been frequent cases of kidnapping, molestation of the women who travel in the overcrowded trains to Hyderabad. There is always a risk of migrant young girls in their work place. It gives a lot of pain to their parents for their personal safety and security.

6.2.6 Overtime Works: Women are the worst suffers in the work field. They are mostly illiterate and work as unskilled labour, paid low wages and they are the part of unorganized sector. They work as wage labourers in building and other construction like brick-making.

They are also engaged in the apartment construction sites and personal house construction sites. Generally they carry head loads of bricks and cement mix and are involved in sorting and chipping of stones and so on. They are exploited brutally and never get adequate payment for their hard work. They always live in the unhygienic conditions having no proper system of house and lack of electricity and safe drinking water. It also found that majority of women are also infected with HIV Positive, Cancer and other such deadliest disease. All these lead to gross violation of women human rights.

6.2.7 Debarred from other basic entitlements:

The women migrants cannot avail the benefits of public distribution system at the destination place as they are not the permanent resident of that concerned state. Hence, the migrants face severe food insecurity. They also lose their PDS entitlements due to their long absence from their respective villages. They cannot participate in election and census study. It is very difficult to locate this labour force because the migration sites are located in remote areas and far away from public living sites.

6.2.8 Debarred from Political Rights: The women migrants lose their voting rights at the migration site and they are debarred from the political voice both in their home village as well as their destination. This is a very disempowering process which could lead to a political crisis.

6.2.9 Untold Sufferings: The untold sufferings of the women migrants cannot be expressed in words. The dreams of earning more drive the women communities far away from their home but in real field they experience very sad incidents. They always suffer a lot of difficulties in their destination place like hard work and brutality, health problem, in conducive living, underpayment, and abuse of females and absence of caring children. Further, the excessive overtime hard work, lack of poor nutrition of quality of food causes serious health problems and for which no medical aid is provided to them. The children accompanied with their parents are undernourished and very often forced to long hours of work in the work place which adversely affects their physical and mental growth.

7. Conclusion and Recommendations:

Migration is found consistently since last thirty years in Bolangir district of Odisha. It is a matter of great concern not only for the Government Odisha but also for the Government of India also. Numerous welfare measures have been undertaken to strengthen the economic viability of the people of this area. But, during the lean agricultural season the people are not getting employment and sitting idle in their home. This period usually give them most tragedy to take their livelihood. No specific state intervention has been done to provide work during this period. Hence, having no way out, the people are forced to migrate with their family to distance places. Most of the men and women of this district they prefer to work in the brick kiln industry.

The programme like, MGNREGS is also not giving effective result for the eradication of migration in this area. There are certain complains like non-availability of hundred days works and also some problems of getting delay in payment are observed frequently. Illiteracy is a most important factor by which most of the people are ignorant of the different people centric welfare programmes initiated by the both union and state governments. No doubt the very pooular programmes like public distribution system, Antodaya Annapurna, etc. followed by ICDS programme, Old Age Pension Yojana, are working in this district. But, it has been observed that most of the beneficiaries are debarred from it. Hence, more concerted efforts and political will is necessary to root out this problem from the district.

To curb the migration the Inter-State migrant Women Act should be implemented strictly. Equal wages for equal work for both men and women should be enforced. Labour laws and Acts should be enforced ghrough monitoring by local agencies such as NGOs, Trade Unions and Labour Departments. Separate special courts must be set up to deal with the migrant cases. At the village level, Women Self-Help Groups must be organized to make women vibrant on economic grounds. Insurance coverage of the migrants must be provided in a priority basis. Further, Palli Sabha and Gram Sabha should be entrusted with the work of registration of migrants and mobility record keeping of the village. Identity card of the migrants to be issued by the Panchayats giving full details of the native village with emergency help address.

Migration is a basic human rights. The freedom of mobility, right to livelihood is clearly enshrined in our Indian constitution which enables the citizens to move freely throughout the territory of the country. But, the study confirms that migration from the district of Bolangir is characterized by distress migration having a number of features. State intervention with a sound policy measures can eradicate this problem forever.

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FUTURE OF "GIG" ECONOMY: SOME EVIDENCES FROM THE PEOPLE OF HIMACHAL PRADESH

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Abstract

After the COVID, the gig economy and gig employment expanded steadily in India; yet, prior to this, most Indians held contract or freelance positions. Unfortunately, COVID-19 changed the nature of work, with many taking on contract or freelance jobs through work from home options and online work. The future of the gig economy in Himachal Pradesh was examined in this research. The data for this study was collected online through 'Google form' from people of Himachal Pradesh. We discovered that the majority of respondents had worked as freelancers, contract employees, or gig workers for less than a year. Additionally, we discovered that most of the people had previously held contract or gig work, because there were fewer regular positions available and prospects in their professions were limited. Hence, Himachal Pradesh has seen a rise in gig work in the future as a result of a lack of regular employment options and due to shortage of jobs in their sectors. The positive coefficient of regression for education level, work experience, and training showed that these factors were very favorable for contract or gig labour in this study.

Key Words: Education Level, Job Status, Gig or Contract Job, Job Trainings and Economy of Himachal Pradesh

Introduction

The future of the gig economy is bright, because it is more meaningful and gratifying in ways other than money. The advantage of the gig economy is its integration with technology. India's and startups' prospects are highly dependent on the gig economy and digital innovations. India is one of the largest and fastest-growing markets for digital consumers with over half a billion internet users; however, corporate adoption is unequal. As digital capabilities improve and connectivity becomes more widespread; technology is poised to alter practically every aspect of India's economy. This is predicted to deliver significant economic benefit to the tens of millions of Indians, while also changing the nature of employment. Because of the extensive use of the internet and the increasing popularity of smart phones, it is now feasible to connect online users from all over the world through digital platforms. This enables companies to post job openings and communicate with remote online employees via digital channels (Roy and Shrivastava, 2020).Every industry in the world is changing these days, and the gig labour strategy is one of the new ways that the younger generation is replacing old methods. The gig economy has grown significantly in recent years, with the majority of people switching to gig employment after COVID and working from home via computerized internet work.

The gig economy trend is more significant in the open market of the digital era to connect and contract with employees for a one-time project or service engagements. In previous decades, highly labour dependency in the agriculture sector caused many agricultural workers to move on to seek new employment in other sectors. However, the annual addition of a bigger number of workers, digital disruption, and the recent economic crisis has rendered many potential job seekers unemployed. In India, gig labour is not a novel belief. With its huge informal economy and "casual employees "in both urban and rural regions; ranging from temporary agricultural workers to daily-wage construction workers are equivalent to the gig work.

During 2011-12 to 2017-18, the agriculture sector declined at the rate of 4.5 million per annum and the manufacturing sector recorded a decline in the share of employment from 12.6 to 12.1 percent. However, the non-manufacturing sector share increased by 0.6 million per annum during 2011-12 and 2017-18 (Mehrotra, Santosh, and Jajati, 2019). Slow growth in construction occupations has a detrimental impact on low-skilled employment, real earnings, and the prevalence of poverty. As a result, in recent years, a large number of unemployed people, due to a scarcity of permanent positions, have been encouraged to take up contractual work or part time work activities as independent employees, often known as "independent workers" or "gig workers". The rise of the gig economy is nothing short of a revolution, as significant as the transformation from an agricultural to an industrial economy (Horowitz 2011).

In their study, Friedman (2014) discovered that the majority of the young workforce in the United States and developed countries pick contract jobs as a lifestyle choice in order to avoid the binding norms and restrictions of permanent positions. Workers are instead hired under "flexible" agreements as "independent contractors"; "consultants", with the sole purpose of doing a specific activity or for a fixed length of time. The employees and the employers are no longer connected. The gig economy has gained popularity among digital start-ups; because it allows firms to pay lower wages for temporary workers while avoiding potential employee lawsuits during economic downturns.

Gig employees generally perform the same tasks as those on normal contracts; in many cases, it is the same work that they performed prior to being laid off from a formal job and rehired on a gig. Gig networks, on the other hand, provide "bridge jobs", before converting to permanent careers. Advances in the realm of information and communication technology (ICTD) have further capsulized the market with digitally driven platforms of employment in recent years. While, neoliberal economic restructuring has undervalued labour. This new sector has worsened neoliberalism's industrial relations to the point that a new phrase, the "Gig Economy" has emerged to reflect the fact that employees now have gigs rather than employment (Zwick, 2018; Bracha and Burke, 2018; Yaraghi and Ravi, 2017).

Small, medium, and large companies are recruiting gig workers for short and long term assignments on the demand side of the gig economy. On the other hand the supply side of the gig economy, individual freelancers or small businesses or freelancers dominated the supply of labour. According to recent research by the Economic Times (2021), the gig economy has been a driving force in determining the future of employment. Many blue-collar employees already labour in precarious conditions, experience wage instability, and have no employment stability in a nation like India, where informal working arrangements dominate the economy. In comparison to blue collar employees, the gig economy is a superior option to the informal working arrangements. Aside from having a structure in place that is more equitable than informal labour arrangements, it is also distinguished by simplicity of entrance. Gig labour has also served as a source of supplemental income for people experiencing financial difficulties, keeping them afloat until they could find permanent employment.

The gig economy has also been responsible for a large amount of employment growth in the Indian economy, which is also expected to grow in the future years. Business Standard (2021), in their analysis found that the gig economy supported 90 million employed in India's non-farm industries. When the government was asked about "jobless growth" a few years ago, it referred to the rise in gig economy jobs. According to the research, the gig economy may offer over 24 million employed in skilled, semi-skilled, and shared services roles, including nearly 3 million shared services opportunities and around 8.5 million occupations that satisfy household demand. According to the same report, there are 70 million gig able jobs in the construction, manufacturing, transportation and logistics, and personal services sectors, with small businesses and household demand driving the majority of them. By matching near-term interests of employers and employees, the gig economy may produce approximately one million new employment over the next two to three years.According to the Business Standard Report, gig workers are generally younger, work for fewer hours each day, have a lower level of education, and are more commonly secondary providers to household income.

According to The Hindu (2021), during the COVID-19 era, the growing importance of the gig economy was visible, with significant expansion of online retail enterprises in India. During the lockdown, employers preferred that their employees work from home, reducing staff strength and engaging freelancers or outsourcing tasks to reduce overhead costs and hire skilled services. Many talented professionals from emerging economies have been encouraged to join the gig labour by the main digital outsourcing platforms in the gig economy. On these platforms, companies may now acquire talent from many nations at a fraction of the cost of their native countries. However, this present difficulties for gig professionals in attracting a sufficient number of assignments at reasonable ratesfrom customers. With rising costs and a high number of people seeking work, the gig economy provides opportunities to make extra money through gig work. An increase in education and technology knowledge is further boosting the gig economy (Monga, 2020).

With this as a backdrop, the current study seeks to assess the future of the gig economy or gig labour in Himachal Pradesh. Because, increasing unemployment is currently a significant problem in Himachal Pradesh. For several decades, jobless individuals have been working in contract jobs or gig jobs to supplement their income owing to a lack of permanent employment. There are, however, just a few studies that have looked at the future of the gig economy, and none of them are from Himachal Pradesh. As a result, this research examines the future of the gig economy, the time periods of gig labour or contract jobs, and the many challenges linked to the gig economy in Himachal Pradesh.

As a result, this study attempts to investigate a variety of dimensions, including job status, gig work, the nature of the work, and preference for full-time employment over your gig work, training or education to acquire new job skills, work experience or specialized training, and the highest level of education.

Research Methodology

Primary data collection from the internet has become more convenient in recent years. It is a more dependable option, because it consumes less time and is more exact and authentic. In this study during 2022, we asked sixteen questions related to gig labour, nature of work, skill, training, full-time employment, etc. etc. These questions have been designed to elicit information about the primary reasons for accepting gig employment, job status, and the future of the gig, among other things. The sample for this study includes ninety different people from different areas of Himachal Pradesh and data is collected online by using a Google Form. We have used a variety of statistical tools and procedures in this study, namely: Average, Percentage methods, Correlation, Regression and graphs.

Results and Discussion- The gig economy has gained popularity among digital start-ups; because, gig work provides bridge jobs before converting to permanent careers. There are different types of gig work, namely: work on demand and crowd work; however, these works are done by/on digital platforms such as performing micro tasks and dealing with the physical gig economy.

Table1 showed that 34 percent respondents had passed master degree; 28 percent completed the Ph.D. degree and also 10 percent have completed graduate and professional degree. Among respondents, 72 percent were male and 28 percent were female from various districts of Himachal Pradesh.Our survey findings reveal that the majority of the respondents belong to the age group of 26-35 years, followed by 18-25 and 36-45 as shown in **Table 2.**

Table1: Highest Education Level of Respondent

S.N.	Education Level	Percentage of Respondents
1	High school	7.6
2	High school diploma	5.4
3	College	2.2
4	Associates degree	1.1
5	Bachelor’s degree	8.7
6	Graduate/professional degree	9.8
7	Master Degree	33.7
8	PH.D.	28.3
9	No degree	3.3

Sources: Author’s calculation

Table 2: Age Groups of the Respondents

S.N.	Age Groups	Percentage Wise Age Groups of Respondents
1	18-25	28.3
2	26-35	44.6
3	36-45	25
4	46-55	1.1
5	56-66	1.1
6	Above 65	0

Sources: Author’s Calculation

In this research study, when, we asked the question “Do you have any work experience or specialized training that qualifies you for a better job than the one you have now but can't find that employment locally”. Almost 59.8 percent have work experience and specialized training; however, 26.1 percent have not any work experience and training. When, we asked the question of job status during 2022, 54.3 percent persons have worked full time, 12 percent for part time, 5.4 percent for consultant, contractor or freelancer, 6.5 percent for self-employed, 17.4 percent were not working but looking for jobs and 4.3 percent did not look for work as shown in **Table 3**.

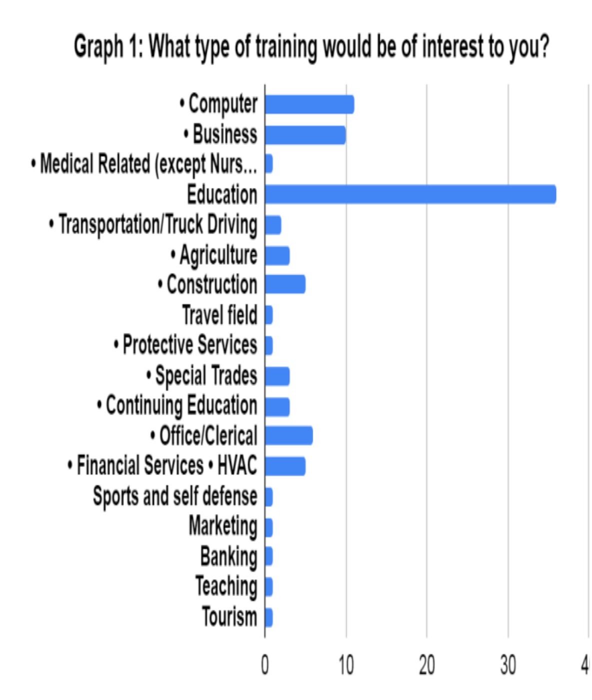
Table 3: Job Status During 2022

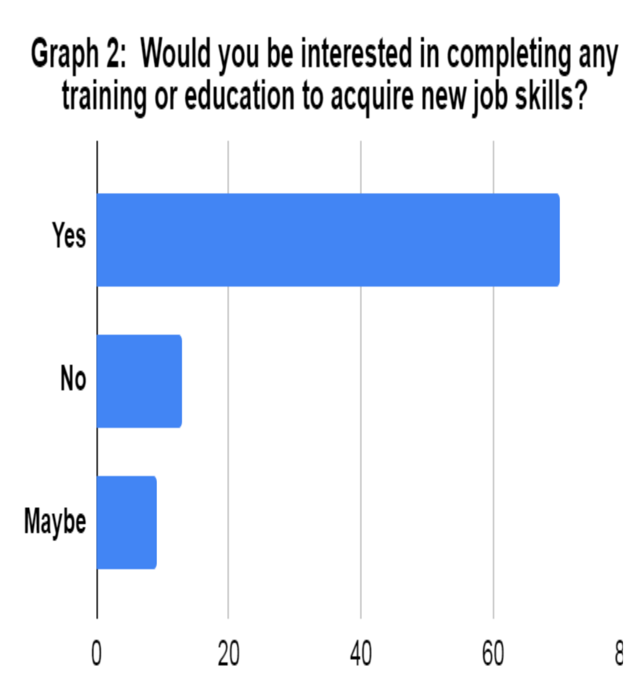
No. of Questions	Job Status	Percentage Wise Job Status
1	I worked full time for someone else.	54.3
2	I worked part time for someone else.	12.0
3	I worked for someone else as a consultant, contractor, or freelancer	5.4
4	I worked for myself (self-employed)	6.5
5	I was not working, but looked for work	17.4
6	I was not working, and did not look for work	4.3

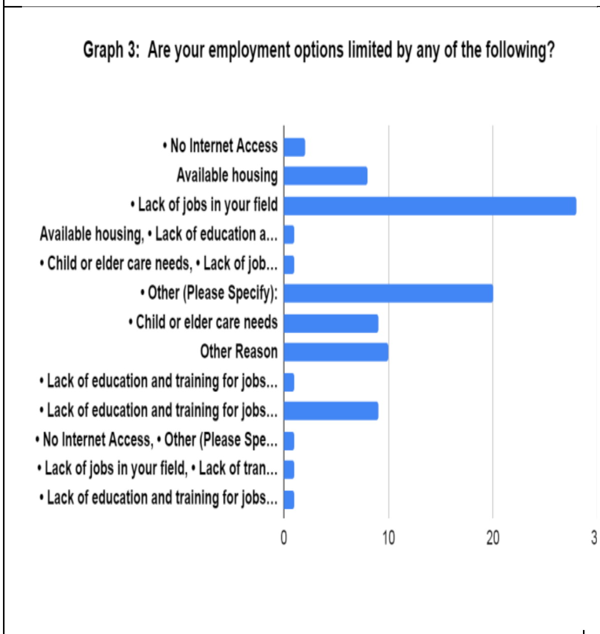
Sources: Author’s Calculation

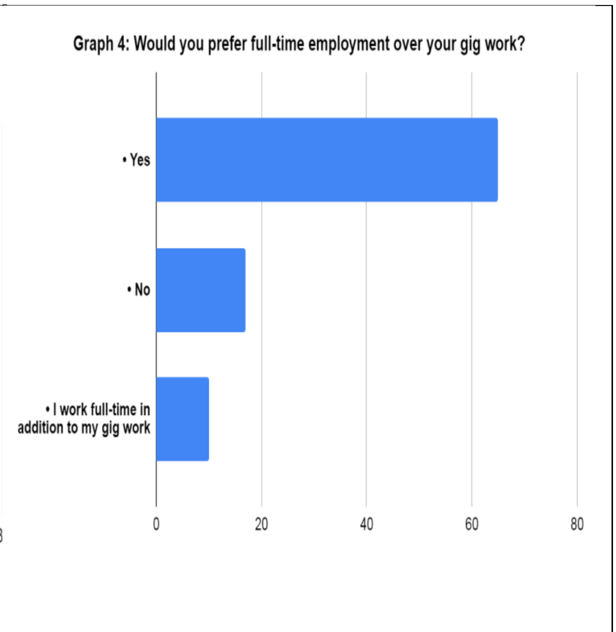
When the participants were asked "what kind of training they would be interested"; majority of the participants were interested in education (39.1%) **(Graph1)** followed by computers (12%), and business (10.9%).However, fewer than 7% of the remaining respondents indicated a desire for other kinds of training, including travel and tourism, healthcare, finance, office and secretarial work, specialized trades, building and agriculture, and transportation. **Graph 2** revealed that 70 respondents had finished training or acquiring new skills for their jobs, 13 respondents had not done either.

The respondents in **Graph 3** indicated that there were a variety of factors limiting their work possibilities. The primary cause of these factors, however, was the lack of jobs in their fields (34.8%), which were followed by housing availability, the need for child or elder care, a lack of education or training, and other factors.

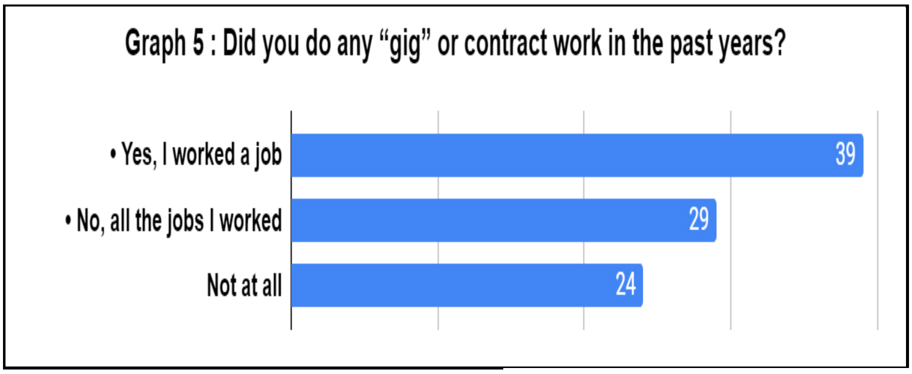




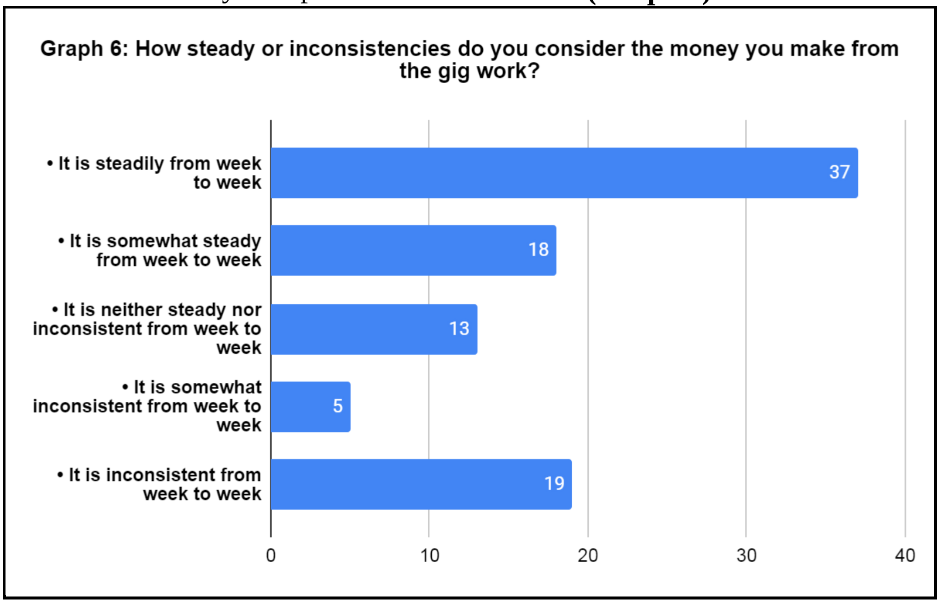




Graph 4 demonstrates that while some respondents worked full-time in addition to gig work, many respondents favored full employment above gig labour. The study found that 70% of respondents favored full-time employment over freelance labour. However, 31.5% had never held a job before, while 42.4% had experience working under contract. When asked “did you do any gig or contract work in the past years”; 65.2 percent of respondents claimed to have worked on contracts or gigs in the past, whereas 31.5 percent did not. Thus, the above findings suggested that the shortage of Government jobs in Himachal Pradesh is the main reason, why the people are doing gig work **(Graph 5).**

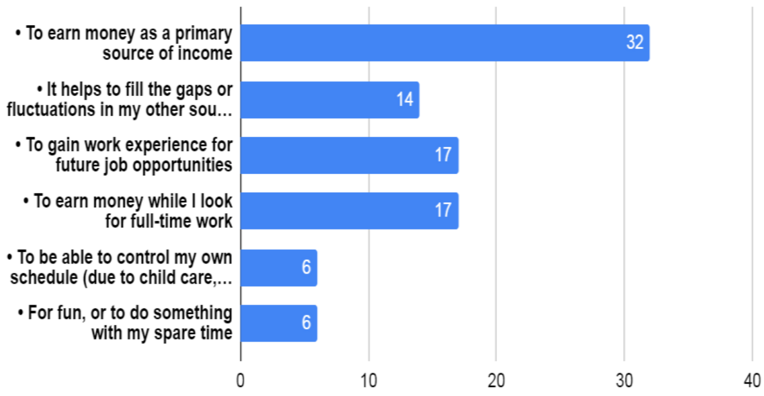


When asked the question “how steady or inconsistencies do you consider the money you make from the gig work”. Almost 40.2 percent respondents opted the option of it is steadily from weak to weak followed by 20.7 percent on it is inconsistent from week to week, 19.6 percent on it is somewhat steady from week to week, 14.1 percent on it is neither steady nor inconsistent from week to week and 5.4 percent on it is somewhat inconsistent from week to week **(Graph 6).**

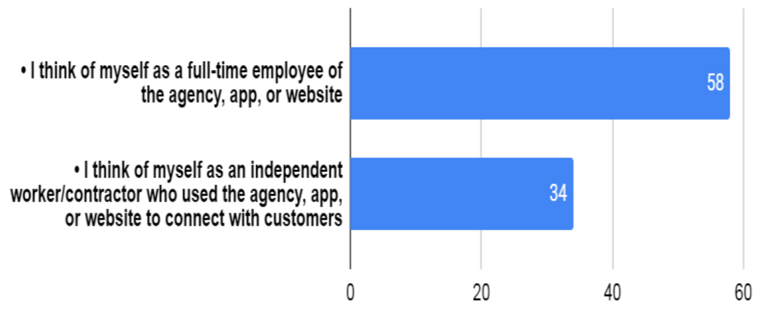


In this study, we posed the question, "Why did you accept contract jobs or gig work in the past?”. A primary source of income was selected by 34.8 percent of respondents; earning money was chosen by 18.5 percent; gaining work experience for future employment opportunities and earning money was selected by 15.2 percent; and having control over one's schedule and ability to fill in any gaps in other sources of income was selected by 6.5 percent (**graph7**).

Graph 7 : Thinking about the gig work you did previous years, why did you accept that job?

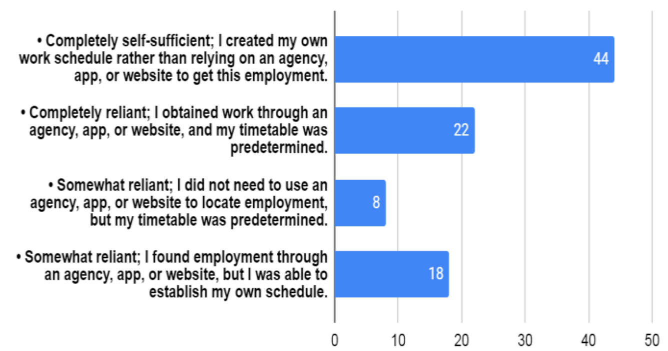


Graph 8 : What best describes your connection to the agency, app, or website where did gig work?



We asked respondents to explain their connection to the website, application, or company where they finished their gig employment. In **Graph 8**, 63% of the respondents chose to work full-time as employees of the website, app, or agency, while 37% chose to be independent contractors or workers who interacted with customers via the website, app, or agency.

Graph 9 : What was the nature of the work you conducted on the side during the last five years?



When asked "What was the nature of the work you conducted on the side during the last five years" in another question, 47.8 percent of respondents selected "completely self-sufficient," meaning that they made their own work schedule rather than depending on a website, app, or agency to find employment. However, 23.9 percent of respondents said they got employment through an agency, app, or website with a predetermined schedule, and 19.6 percent said they found work through the same sources but created their own schedule. According to 8.7% of respondents, there was no need to use an agency, app, or website to obtain a job because the schedule was already set (**Graph 9**).

When, we inquired "How long have you been doing the freelance or contract jobs done in the previous year's". In contrast, 18.5 percent had been in freelancing or contract work for three to four years, followed by 16.3 percent for one to two years and 8.7 percent for five to eight years. Of the respondents, 47.8 percent had been in these roles for less than a year. For eight to twelve years and longer than twelve years, 4.3 percent of respondents began working as contractors or freelancers. The above conversation demonstrates that the majority of respondents started their contract or freelance work for one to two years or less (**Graph 10**).

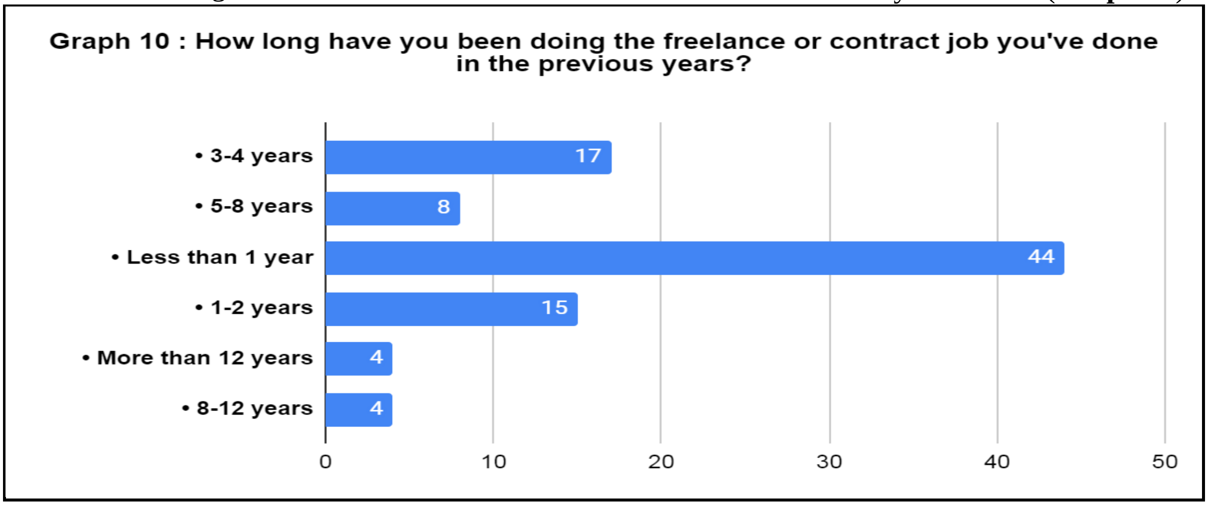


Table 4 presents the association between five variables. It reveals a negative correlation between education level, gender, and work experience or training; while a positive correlation is discovered between education level, age groups, and contract or gig work. Three variables, namely gender, work experience or training, and contract or gig labour, showed a negative connection in the age groups. The contract or gig employment positively correlates with work experience or training. Factors including education level, gender, work experience, and training have a positive and negative link with age groups when it comes to contract or gig labour.

Table 4 : Correlation between the Educational level, Age Groups, Gender, Work Experience or Training and Contract or Gig work

S.N.	***Variables***	***Educational level***	***Age Groups***	***Gender***	***Work Experience Or Training***	***Contract or Gig Work***
1	*Educational Level*	1				
2	*Age Groups*	0.2455	1			
3	*Gender*	-0.0593	-0.2520	1		
4	*Work Experience or Training*	-0.0323	-0.2424	0.1404	1	
5	*Contract or Gig Work*	0.0141	-0.2926	0.1561	0.1426	1

Source : Primary data and Authors Calculations

The present study employed a basic regression analysis with the dependent variable being the amount of contact work completed by participants and the independent variables being their age, Gender, work experience, and educational level. **Table 5** illustrates the negative correlation between age groups and contract or gig work in Himachal Pradesh; on the other hand, education level, gender, and work experience and training have favorable effects on contract or gig work. The data only showed that education level, gender, work experience, and training had positive coefficients of regression; hence, these variables had a beneficial impact on contract or gig work.

Table 5 : Estimation of the Relationship between Variables through the Simple Regression Equation on the Contact or Gig work

S.N.	Variables	*Coefficients*	*P-value*	Multiple R	0.324
1	Intercept	1.737	0.000	R Square	0.105
2	Education Level	0.021	0.396	Adjusted R Square	0.064
3	Age Groups	-0.175	0.014	Standard Error	0.504
4	Gender	0.094	0.437	F	2.547
5	Work Experience and Training	0.048	0.527	Significance F	0.045

Source : Primary data and Authors Calculations

The multiple R shows the correlation coefficient which measures the strength of a linear relationship between the variables. The value of multiple R was 0.324; it means that they lie between the -1 and 1. The absolute value indicates a strong positive relationship between the variables; because the value of multiple R is greater than the zero. The value of R square indicated the coefficient of determination with goodness of fit. The R square value was positive and above to the zero as 0.105; it means that dependent variables are explained by the independent variables. So, the regression equation indicated that highly impacted the contract job by gender, followed by work experience and training and then educational level.

Conclusion

According to the above discussion, the majority of respondents were men and the majority of those were in the 26–35 age range had passed their master's and doctoral degrees. Nearly 60% of them worked in the education field and had specialized training. Based on the results of this investigation, we discovered that the majority of respondents had prior expertise and primary source of income to working on the contracts or gigs works. They contend that obtaining experience through gig work was beneficial for obtaining future employment possibilities. But the main reason why people in Himachal Pradesh took up contract or gig labour was that there were less regular employment options and a shortage of jobs in several industries.

In Himachal Pradesh, gig or contract employment is therefore expected to continue growing in the future, with many people employed in a variety of fields for experience and primary revenue sources. Therefore, there will be a rise in gig or contract work in the future due to a decrease in regular job prospects. The study found that there is a positive association between age groups, contract or gig work, and education level, and a negative correlation between education level, gender, and work experience or training. Gig or contract work, however was positively connected with training or prior professional experience. However, education level, gender, and job experience and training are advantageous for contract or gig labour. The only factors with positive coefficients of regression in the data were education level, gender, work experience, and training; as a result, these factors were advantageous to contract or gig work.

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A STUDY ON CONSUMERS BUYING BEHAVIOUR TOWARDS FMCG PRODUCTS WITH REFERENCE TO RANCHI DISTRICT

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Abstract

This study highlights that consumers prioritize the quality of fast-moving consumer goods (FMCG) when making purchasing decisions on selected brands. It examines how various factors influence the purchase of FMCG products among the respondents. Branding has become an essential aspect of consumers' lives, with people encountering hundreds of brands daily. The study focuses on key variables such as branding, quality, and the 4P's (pricing, packaging, promotion, and purity). The findings indicate that consumers' purchases are mainly influenced by branding and product quality, with other factors having minimal impact. Nowadays, FMCG products are widely consumed across all societal groups, including rural consumers who also prefer branded products and spend a significant portion of their income on these goods. To minimize risk, consumers tend to choose familiar brands, whether through personal knowledge or advertisements. The study also suggests that consumers develop behaviors and attitudes towards FMCG brands, despite sometimes having low involvement with certain products. Despite facing various criticisms, the branding efforts have successfully created brand value in the minds of consumers.

1. Introduction

Products that people use on a regular or daily basis, like packaged foods, toiletries, detergents, shampoos, toothpaste, shaving products, shoe polish, household items, and some electronics, are known as Fast Moving Consumer Goods (FMCG). These items are typically low-cost and sell quickly. The FMCG industry is one of the fastest-growing sectors in the Indian economy, offering high returns due to their frequent use.

The FMCG industry in India has great growth potential since the per capita consumption of these products is lower compared to developed countries. Most FMCG manufacturing is concentrated in the western and southern regions of India, with several other manufacturing hubs across the country. Also known as Consumer-Packaged Goods, FMCG products see high demand in both urban and rural areas, largely due to the rising incomes of the middle class. Packaging plays a crucial role in this market, as it not only protects the product but also provides essential information and sales incentives, ensuring efficient distribution and appealing to consumers. Though the profit margin made on FMCG products is relatively small they are generally sold in large quantities; thus, the cumulative profit on such products can be substantial. FMCG is a classic case of low margin and high-volume business.

List of Top 10 FMCG Companies in India

- **Hindustan Unilever Limited (HUL)**
- **ITC Limited**
- **Dabur India Ltd**
- **Britannia Industries**
- **Godrej Consumer Products Limited**
- **Parle Agro**
- **Amul**
- **Pidilite Industries**
- **Patanjali Ayurved**
- **Haldiram's**

Objectives of the study- The objective of my study is to know the profile of FMCG products and the awareness about the brand that a consumer has. And then to find out the level of preference among FMCG products.

Review of literature: The goal of **Dhanaraj (2020)** was to assess consumer brand awareness for brands of fast-moving consumer products. In addition to other fast-moving consumer goods products, this study examined how rural consumers behaved when it came to ITC, Cadbury India, Dabur India, Hindustan Unilever Limited, and Nestle India. According to the study, it can help fast-moving consumer goods companies comprehend how consumer behaviour differs in rural and urban settings. The study's conclusions showed a connection between the many factors influencing consumers and their awareness of and preferences for buying fast-moving consumer goods brands from rural buyers. In conclusion, it was discovered that the sociodemographic traits of rural consumers and the variables influencing their purchase of fast-moving consumer items are strongly correlated. **Muthukumaran (2019)** made an effort to ascertain the buying habits of regular consumers for a range of soft drinks. The main goals are to determine the most well-liked soft drink brand, acquire a thorough grasp of the attitudes of soft drink consumers, and pinpoint the factors that influenced the selection of soft drink products by customers. The study's conclusions showed that the majority of consumers who tried the Bovonta brand among the other soft drinks were impressed by its consistent availability, prominence, changes made to the product over time, and range of bottle sizes, including small, medium, and large. In conclusion, the majority of customers assessed brand excellence, quality, and frequent availability while making soft drink purchases. **Tariq (2013)** sought to determine the elements that significantly influence consumers' intentions to make purchases. Due to the availability of unbranded goods, the information was acquired from young, literate people who are aware of the FMCG industry. The findings indicated that marketers have to focus on providing customers with reasonably priced, high-quality soaps. The objective, according to the results, was to determine whether purchase intent and brand qualities were positively and significantly correlated. The results of the study demonstrated a favourable and significant correlation between purchase intentions and brand image, product participation, attributes, knowledge, quality, and brand loyalty elements. The investigation came to the conclusion that the reference organisation offers a wide range of information to its clients. According to **Sulekha and Kiran (2013),** over 72% of Indians reside in villages, whereas FMCG companies are well-known for catering to middle-class homes. This suggests that rural India presents a lucrative and untapped market for FMCG manufacturers. Due to increased salaries, customers in rural areas are becoming more inclined to purchase goods that enhance their quality of life. FMCG manufacturers must develop distinctive marketing plans tailored just for rural clients. They must comprehend the purchasing habits of rural consumers in this process, as they may vary geographically. The goal of the current study is to comprehend Haryana's rural consumers' FMCG purchasing patterns. The study focuses on the variables that affect rural customers' purchasing habits. The study was conducted in four districts of Haryana namely Panipat, Jind, Kuruksetra and Gurgaon.

Research methodology

This topic, which focuses on consumer characteristics related to FMCG items in the Ranchi District, was selected since consumer attitude programmes are becoming better every day everywhere, particularly in this company. The Convenience Sampling approach was applied in this investigation. There was use of both primary and secondary data.

Data analysis- The primary data gathered from the aforementioned source data is analysed using statistical methods. There are several calculations and calculations involved in this. To determine the preferences of the FMCG products, the following analyses were performed: frequency tables and the Friedman Rank test.

Limitations of the study

- Since the study was taken only in Ranchi, so the results and conclusion may not be applicable to other areas.
- This study limited to the branded products of the FMCG

- The biased view of the respondent is another cause of the limitation.
- The study based upon the opinions expressed only by the respondents of those particular areas.

ANALYSIS AND DISCUSSION

Table 4.1 Profile of The Respondents

Particulars		Frequency	Percent
Gender	Male	135	**54**
	Female	115	46
Age	Below 25	57	22.8
	25 – 35	51	20.4
	36 – 45	66	**26.4**
	46-55	46	18.4
	Above 55	30	12
Education Qualification	UG	97	**38.8**
	PG	46	18.4
	Diploma	37	14.8
	Other Qualification	70	28
Occupation	Agriculture	15	6
	Govt. Employee	56	22.4
	Pvt. Employee	63	25.2
	Professional	73	**29.2**
	Others	43	17.2
	TOTAL	250	**100.00**

Source: Primary Data

Table 4.2 Source of Awareness

Particulars		Frequency	Percent
Source of Information	Newspaper	46	18.4
	T.V	79	**31.6**
	Radio	27	10.8
	Friends & Relatives	51	20.4
	Others	47	18.8
	Total	**250**	**100.00**
Source: Primary Data			

Table 4.3 Satisfaction level of the respondents

Overall Satisfaction	Frequency	Percent
Highly Satisfied	58	23.2
Satisfied	51	20.4
Neutral	67	**26.8**
Dissatisfied	44	17.6
Highly Dissatisfied	30	12
Total	**250**	**100**

Source: Primary Data

Table 4.4 Respondent's Preference of FMCG Products

Sl. No	FMCG Items	Mean Score	Rank
1	Face Powder	5.88	9
2	Shampoo	2.53	3
3	Hair oil	5.22	8
4	Tooth Paste	6.03	10
5	Soap	4.63	7
6	**Chocolates**	**1.54**	**1**
7	Cool Drinks	1.91	2
8	Noodles	2.89	4
9	Biscuits	4.16	6
10	Cleaners	3.21	5

Source: Primary Data *p<0.01

A. Profile of the Respondents:

1. Gender

The majority of the respondents, 54%, are male. This indicates a higher participation rate among males in the survey or study.

2. Age

A significant portion of the respondents, 26.4%, are aged between 36-45 years. This age group may represent a demographic with stable incomes and established purchasing habits.

3. Education

38.8% of the respondents hold undergraduate degrees. This suggests that a considerable number of respondents have a certain level of higher education, which could influence their purchasing decisions and brand preferences.

4. Occupation

Nearly 30% of the respondents are professionals. This occupational category likely includes individuals with disposable income, potentially affecting their spending patterns on FMCG products.

B. Source of Awareness:

- **Television**

2% of respondents gain awareness about FMCG products through television. This highlights the continued importance of TV advertising in reaching a broad audience and influencing consumer behaviour.

C. Satisfaction Level:

- **Neutral Satisfaction**

27% of respondents are neutral about their satisfaction with FMCG products. This suggests a significant portion of consumers neither feel particularly satisfied nor dissatisfied, indicating potential areas for improvement in product offerings or customer engagement strategies.

D. Respondents' Preference on FMCG Products:

- **Top Preferred Items**

The Friedman Rank Test identifies chocolates, cool drinks, and shampoo as the top three preferred FMCG items among respondents.

1. Chocolates are the highest-ranked FMCG item, reflecting a strong preference for indulgent or treat products.
2. Cool Drinks come next, indicating a high demand for beverages, likely influenced by climate or lifestyle preferences.
3. Shampoo ranks third, showing a significant focus on personal care and hygiene products.

This detailed profile suggests that the typical respondent is a male professional in the 36-45 age group with an undergraduate education, heavily influenced by television advertising. The neutral satisfaction level indicates that while respondents are generally content, there is room for improvement in the FMCG sector to enhance consumer satisfaction. The strong preference for chocolates, cool drinks, and shampoo reveals key product categories that companies could focus on to cater to consumer demands effectively. This data can help FMCG companies tailor their marketing strategies and product development to better meet the needs and preferences of their target audience.

5. CONCLUSION

The study's researcher came to the conclusion that a company's capacity to attract and keep customers is a key factor in its success. Businesses now prioritise selling their goods at regular prices, with good quality, brands that are accessible in all stores, and inexpensive costs in order to draw in new business and keep their existing clientele. Companies can use brand loyalty as a powerful and competitive weapon to beat rivals in the marketplace. In India, the fast-moving consumer goods (FMCG) industry is highly dynamic. Its main objectives are to meet consumer demands and desires and to more successfully and economically target markets. Therefore, the researcher expects that the data from this study can help businesses better serve their clients and shape their marketing strategy.

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FINTECH IN INDIA WITH RESPECT TO UNIFIED PAYMENT INTERFACE

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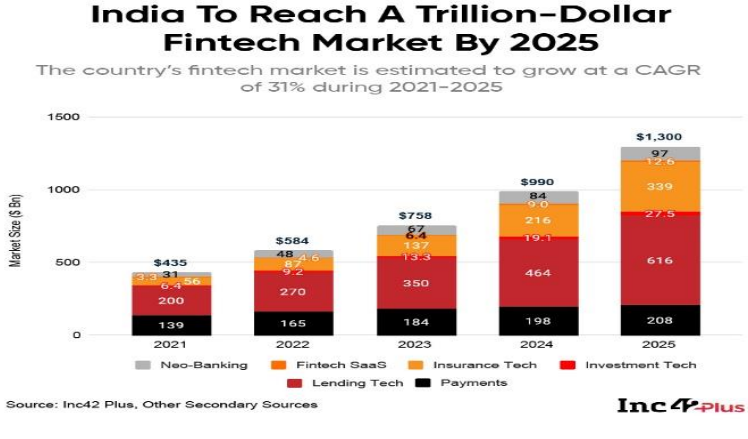
Abstract: Fintech is the abbreviated form of financial technology which means the use of technology to make an improvement to any financial products and services. In recent times, it has been a buzzword in the world of finance. In our digital India, also the concept of fintech is used practically in financial transactions through the Unified Payment Interface (UPI) in the daily life of people. In this paper, gradual progress is found of UPI transactions during the last twenty-four months from April 2021 to March 2023. It is noticed that there are so many payment applications that are functioning but only the top ten (10) payment applications cover 99% of the total number of transactions for the years 2021-22 and 2022-23. The same scenario is found at the time of evaluation of the performance of UPI-based transactions in terms of values and smartphones play an important role and it is a very helpful equipment to implement the UPI system in the digital payment method.

Keywords: Fintech, Unified Payment Interface, Digital Transactions

1. Introduction: Today fintech is a buzzword to society. Recently the financial inclusion status of India is very good in comparison performance of one decade ago. Consequently, most adult people are taking advantage of fintech through the very common platform of online payment applications. The names of the applications are Phone Pay, Google Pay, Bhim and paytm. Unexpected changes have happened through the unified payment interface (UPI). In the year 2016, the concept of fintech is introduced and within a very short period (7 Years) it's different positive forms are actively functioning in financial systems like Robo-advisors, payments apps, peer-to-peer (P2P) lending apps, investment apps, and crypto apps etc. But everywhere one matter is very important that performance level and another some related aspects come like issues, challenges and opportunities in different situation and positions. In this paper researcher tries to find out the very significant factor measuring the performance of UPI transaction year to year and also simultaneously compare the performance among the different years. It is very important matter that the UPI transactions are executed by using some applications but their respective performance in every year to make the plan successful cashless economy in our India. To get the necessary information regarding performance level of different payment applications, in depth analysis is required and in this paper such type of investigation is done. The digital payment systems has improved by the significant initiative of National Payment Corporation of Inda and as per the direction of Reserve Nak of Inda in this period and many individuals and businesses choosing to use these methods for their financial transactions. A future trend of fintech market in India is presented through a graphical presentation.



The total market growth for fintech in India is forcasted to reach $1.3 Tn by 2025, expanding at a CAGR of 31% from 2021 to 2025. Lending technology is expected to make up 47% of this ($616 billion), Insurtech will make up 26% ($339 billion), and digital payments will make up 16% ($208 billion

2. Theoretical framework and hypothesis development: Agarwal et al. (2023) mentioned in their research paper that there were some social factors that influenced the adoption of fintech like own beliefs, money matter and educational qualifications. Cultural norms and mindset play vital role for fintech among the young generation in emerging country like India. **Sunita & Siddik (2023)** opined that fintech was the most active in payment applications and lending. The authors noted fintech was highly applied in the development of micro small medium enterprise (MSME). **Jain and Malar (2023)** pointed out the growth of fintech and mentioned the growth of unified payment interface. This paper focused on some schemes like Pradhan Mantri Jan Dhan Yojana and the performance of BHIM (Bharat Interface for Money). Researcher also observed the influence of covid situation on the progress of fintech. **Lakshman et al. (2023)** explained the strong growth of fintech companies and also pointed out the impact of fintech in Indian economy. This article showed the very good performance of BNPL and CRED. **Bansal and Kumar (2022)** noted the customer attitude to fintech and fintech adoption level among the people of India. The authors examined and analysed data on primary and secondary to find out the customer views and managerial feedback. **Paddalwar and Lakshmi (2022)** highlighted fintech industry was the fastest growing industry in the world and in India phonePe, Paytem and Zestmoney were the famous name. This paper mentioned fintech is highly used in Mumbai and Bengaluru in this country. In this paper, factor analysis was applied to analyse the results of variables. **Rajeswari and Vijai (2021)** noted the adoption level of fintech in different industries in the five developed countries. Among these five countries china's performance is the highest level. The authors pointed out that fintech adoption in India is very good and CAGR would be 20% in 2023. Researchers mentioned the aggressive strategy of the government to support a cashless economy and strong fintech ecosystem. **Vijay et al. (2020)** noted fintech was the short form of financial technology. The authors mentioned the evolution and growth of fintech in India. This paper specified names of the key drivers of fintech like Jan Dhan Yojana-Aadhar-Mobile, Indian stack and favourable govt. initiatives and blockchain etc. **Vijai (2019)** mentioned fintech was a technology-enabled system. Researcher referred new technology trends according to Yrnst and Young like cloud technology, Robotic Process Automation and Digital transformation. This paper specified the growth of fintech in banking, insurance and savings & investment which was comparatively higher than the global rate.

3. Objective

- To measure the progress of UPI Transactions.
- To evaluate the performance of the top 10 Payment Applications

3. Research design: Research design is a vital matter of any research paper because the result of any test depends on the appropriate research design. Here secondary data is considered for measuring the performance of unified payment interface transactions.

3.1 Data type, source and period: In this paper secondary data is used and these data are collected from the website of the National Payment Corporation of India, some journals and magazines. Data are collected for the period of five years from 2018-19 to 2022-23.

3.3 Methodology: Data are collected from the National Payment Corporation of India for five years on Unified Payment Interface (UPI). Then the monthly data are arranged quarterly and on the basis of quarterly data, annual data are calculated to compare the performance of digital transaction through UPI system using the different payment applications (Phone pay, Google pay, Paytm and BHIM etc.)

4. Analysis and findings: For every research paper analysis of a database is a very important part which gives the result of experiment.

4.1 Overview of Number of UPI Transactions and Amount in India

It is a very well-known fact today that a huge number of people is interested to making payment through the Unified Payment Interface system using different payment applications. For the last five years (from 2018-19 to 2022-23), the performance of UPI transactions is explained in the following table.

Table 4.a: Progress of Number of UPI Transactions and Value in India at a glance

Year	Quarter	Volume (in Mn)	Volume increased (Base Year 2018-19)	Percentage of increase Volume (Base Year 2018-19)	Value (in Cr.)	Value Increase (in Cr.) (Base Year 2018-19)	Percentage of increase Value (Base Year 2018-19)
2018-19	1st Quarter	625.93			101144.39		
	2nd Quarter	991.64			1,65,890.76		
	3rd Quarter	1627.47			2,59,805.30		
	4th Quarter	2146.48			3,50,130.27		
	Yearly Total	**5391.52**			**876970.72**		
2019-20	1st Quarter	2269.87			4,41,050.03		
	2nd Quarter	2695.66			4,62,348.09		
	3rd Quarter	3,675.53			5,83,109.79		
	4th Quarter	3,877.55			6,45,222.23		
	Yearly Total	**12518.61**	**7127.09**	**232.1907**	**21,31,730.14**	**12,54,759.42**	**243.08**
2020-21	1st Quarter	3571			6,31,367.26		
	2nd Quarter	4,916.33			9,17,873.13		
	3rd Quarter	6,516.01			11,93,282.10		
	4th Quarter	7,327.31			13,61,131.09		
	Yearly Total	**22330.65**	**16939.13**	**414.181**	**41,03,653.58**	**32,26,682.86**	**467.94**
2021-22	1st Quarter	7,988.14			15,31,675.50		
	2nd Quarter	10,457.67			18,99,749.90		
	3rd Quarter	12,971.43			23,66,729.31		
	4th Quarter	14,550.29			26,19,417.77		
	Yearly Total	**45,967.53**	**40,576.01**	**852.59**	**84,17,572.48**	**75,40,601.76**	**959.85**
2022-23	1st Quarter	17,401.00			30,39,206		
	2nd Quarter	19,648.83			32,52,221.78		
	3rd Quarter	22,444.36			36,84,230.91		
	4th Quarter	24,256.95			39,45,016.25		
	Yearly Total	**83,751.14**	**78,359.62**	**1,553.39**	**1,39,20,675**	**1,30,43,704**	**1,587**

Source: Calculation done by researcher

From the above table, it is found that in the first quarter of 2018-19 the number of UPI transactions was 625.93 million on the other hand in the last quarter of this year it was 2146.48 which is 2120.55 more than the first quarter i.e. 3.43 times better performance is got in comparison between the two first quarter and last quarter of this financial year. In case comparing transaction value amount between the first quarter and the last quarter of the financial year 2018-19, a very positive result is found. When the first quarter the value amount of UPI transactions was 101144.39 cr. whereas in the last quarter, it was 350130.27 cr. which is 3.46 times more. One thing is also found the improvement rate with respect of the number of transactions and value amount is very near to one and another. Each and every year, it is observed that the gradual increasing movement of

UPI transactions and the value amount also. In the case of year-to-year comparison, the number of transactions was 5321.92 million in 2018-19 whereas in the next year it was 12518.61 million. In the 2019-20 it increases 7127.09 more than the previous year and in percentage it is 232.19% more than the 2018-19. In respect of value amount, performance comparison also indicates a remarkable difference between the two years 2018-19 and 2019-20. In 2018-19 the value amount of UPI is Rs. **876970.72** crore on the other hand in 2019-20 this amount value is Rs. **21,31,730.14** crore which shows the increase in percentage 243.08%.For the whole period (2018-19 to 2022-23) progress level in respect of both volume and value of UPI it increases. Depending upon the base year 2018-19, Percentage of the transactions value increases gradually in the year 2020-21, 2021-22 and 2022-23 at the rate 467.94%, 959.85%. and 1587% respectively.

4.2. Performance of Top Ten Payments Applications according to Volume and Value:

There are different numbers of payment applications in India for transferring money from one account to another account. To assess the performance of the top ten applications from the all applications, the following data are analysed.

Table 4. b: Top Ten Payment Applications according to Volume for the Year 2021-22

Rank	Name of Payment Applications	Total Volume (Mn)	Total Value (Cr)	Percentage Covered by Top Ten Payment Apps (Volume)	Percentage Covered by Top Ten Payment Apps (Value)
1	PhonePe	21114.68	4037038.39		
2	Google Pay	15849.89	3112478.65		
3	Paytm Payments Bank App	5870.48	693868.61		
4	Amazon Pay	774.58	68297.41		
5	Yes Bank Apps	313.72	70978.66		
6	BHIM	295.14	94064.84		
7	ICICI Bank Apps	256.01	79968.43		
8	Cred	100.85	126836.75		
9	Axis Bank Apps	99.83	11084.85		
10	Airtel Payments Bank Apps	79.2	17412.92		
	Total Volume & Value of Top Ten Apps	**44754.38**	**8312029.51**	**99.10**	**98.93**
	Total Volume & Value of All Apps	**45158.91**	**84,14,885.10**		

Top Ten Payment Applications According to Volume for the Year 2022-23

Rank	Name of Application	Total Volume (Mn)	Total Value (Cr)	Percentage Covered by Top Ten Payment Apps (Volume)	Percentage Covered by Top Ten Payment Apps (Value)
1	PhonePe	39428.89	6904896		
2	Google Pay	28886.39	4813793		
3	Paytm Payments Bank App	11223.35	1267379		
4	Amazon Pay	746.92	74011.12		
5	Yes Bank Apps	509.31	145367.2		
6	ICICI Bank Apps	389.62	98679.52		
7	BHIM	297.35	97324.36		
8	Cred	277.92	226716.5		
9	IDFC Bank Apps	119.75	13500.09		
10	HDFC Bank Apps	124.1	32233.46		
	Total Volume & Value of Top Ten Apps	**82003.60**	**13673900.36**	**98.90**	**98.86**
	Total Volume & Value of All Apps	**82913.8**	**13842013.27**		

Source: National Payment Corporation of India (NPCI)

It is found in table 4b, number of transactions of top ten payment applications is 99.10 percent of total transactions of all the payment applications for the year 2021-22 and in terms of value 98.93 percent of total value of all applications for the same year. PhonePe, Google pay and Paytm hold the first, second and third rank according to their performance in the UPI transactions in terms of volume which indicates the number of UPI transactions. In term of value also the performance of top ten payment applications' performance is measured and according to the value-based performance, these three (PhonePe, Google pay and Paytm) payment applications again play a vital role in comparison of all others payment applications. In the year 2022-23, the top ten payment applications performed near about the same level which is in terms of volume 98.90 percent and in terms of value 98.96. But rank of BHIM application is changed from six (6) to seven. On the other hand, ICCI bank apps promotes its rank from seven to six. HDFC and IDFC bank apps are included in the top ten payments applications in 2022-23 but these two applications did not come under the top ten payment applications in 2021-22. The total number of transactions of the top ten applications for the year 2022-2023 has double comparing to the number of transactions of 2021-22.

Table 4.c: Top Ten Payment Applications according to Value for the Year 2021-22

Source: National Payment Corporation of India (NPCI)

Rank	Name of Application	Total Volume (Mn)	Total Value (Cr)	Percentage Covered by Top Ten Payment Apps (Volume)	Percentage Covered by Top Ten Payment Apps (Value)
1	PhonePe	21114.68	4037038.39		
2	Google Pay	15849.89	3112478.65		
3	Paytm Payments Bank App	5870.48	693868.61		
4	Cred	100.85	126836.75		
5	BHIM	295.14	94064.84		
6	ICICI Bank Apps	256.01	79968.43		
7	Yes Bank Apps	313.72	70978.66		
8	Amazon Pay	774.58	68297.41		
9	State Bank of India Apps	44.61	24107.42		
10	Airtel Payments Bank Apps	79.2	17412.92		
	Total Volume & Value of Top Ten Apps	44699.16	8325062.08	98.98	98.93
	Total Volume & Value of All Apps	45158.91	8414885.10		

Top Ten Payment Applications according to value for the Year 2022-23

Rank	Name of Application	Total Volume (Mn)	Total Value (Cr)	Percentage Covered by Top Ten Payment Apps (Volume)	Percentage Covered by Top Ten Payment Apps (Value)
1	PhonePe	39428.89	6904896		
2	Google Pay	28886.39	4813793		
3	Paytm Payments Bank App	11223.35	1267379		
4	Cred	277.92	226716.5		
5	Yes Bank Apps	509.31	145367.2		
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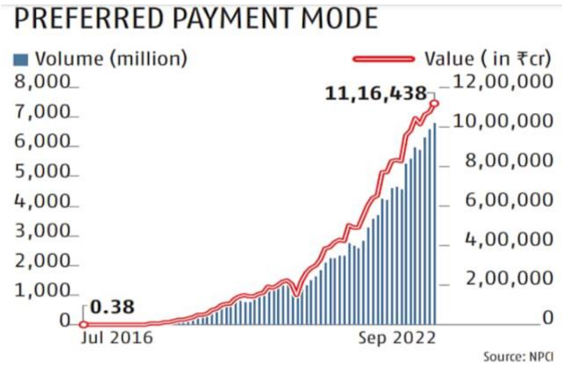
7	ICICI Bank Apps	389.62	98679.52		
8	Amazon Pay	746.92	74011.12		
9	HDFC Bank Apps	124.1	32233.46		
10	State Bank of India Apps	48.39	23428.61		
	Total Volume & Value of Top Ten Apps	81392.24	13683828.88	98.16	98.86
	Total Volume & Value of All Apps	82913.8	13842013.27		



On the basis of value of UPI transactions for the year 2021-22, it is got that the PhonePe, Google Pay and Paytm secure the first, second and third position accordingly transaction value amount also indicate that these three payment applications cover the major part among the all-payment applications. Considering the value amount of the UPI transactions, State Bank of India is included under the top ten payment applications. According to the value amount, the top ten applications cover 98.93 percent of the total value of all payment applications in 2021-22 and this percent is 98.86 percent in 2022-23. BHIM application's rank is changed from five (5) in 2021-22 to six (6) in 2022-23 which means performance becomes poorer in 2022-23 than the previous year 2021-22. Total Value of top ten applications highly increase from Rs. 8325052.08/- crore to Rs. 13683828.88/- crore in percentage increasing rate is 164.37.

4.2 Progressive performance of digital payments in India:

Fintech means financial technology which indicates the banking and financial transactions are done depending upon the new technological system. The government of India (GOI) takes so many initiatives to promote the digital payment system. Digital India is a flagship programme to transform India into a digitally empowered India.

This index indicates the extent of digitisation of payments across the country from July 2016 to September 2022. The total of UPI P2P and P2M transactions value Rs. 1116438 crore in the month of September 2022 which was at the starting month of July 2016 only Rs. 0.8 crore. The number of transactions was 0.09 million in the month of July 2016 which goes to 6780.80 million in the month of September 2022. A rapidly growing trend is found from both sides, one is volume and another is value. From this graphical presentation, it is indicated a highly upward trend of the Unified Payment Interface based transactions in terms of value and volume from both sides throughout the period July 2016 to September 2022.

6. Findings:

Through the system of fintech, remarkable changes have been made in India during the period of five years 2018-19 to 2022-23. These are mentioned in the below:

a) A gradual increasing trend in the number of UPI transactions is found during the period from 2018-19 to 2022-23.
b) b) In of terms value of UPI transactions' performance is very good and a highly upward trend is found
c) According to volume of UPI transactions, top ten payment applications are sorted and PhonePe secures the first position, Google Pay and Paytm hold second and third position respectively and position of BHIM application goes down from fifth to sixth during 2021-22 to 2022-23.
d) As per the value-based performance of the UPI transactions, again PhonePe hold the first position and Google Pay, Paytm rank second and third respectively like as the volume based performance.
e) State Bank of India application does not come under the top ten applications as per volume of UPI transactions on the other hand according to value based performance, this app holds the 9th position in 2021-22 and 10th position in 2022-23.
f) The value amount of the top ten payment applications increases highly during this period.

5. Conclusions: It is a very well-known fact that fintech is playing an important role in the financial system in India. The performance of the Unified Payment Interface (UPI) has been increasing gradually year after year. The increasing rate is near about two times from one year to another year during the period 2018-19 to 2022-23 which indicates the people of this country use fintech system in their financial transactions frequently and intensively. Some specific numbers of payment applications cover the major part of the total number of UPI transactions. According to the volume of UPI transactions, payment applications' rank go up and down during the period 2021-22 to 2022-23 but as per value, all the application names under the top ten are not the same with the list of top ten applications according to the volume of UPI transactions. Only the top ten applications cover 98 to 99 percent of total volume of all the applications.

6. Limitations:

a) In this paper month wise database is not considered, UPI performance is explained on the basis of annual database
b) b) Special focus is not given on Covid-19 period.

Future scope of research:

On the basis of in details study of this paper, a researcher will get some new scopes of research like as:

1. What are the individual impacts of Fastag recharge and travelling booking under UPI transactions?
2. Effect of Unified Payment Interface transactions to increase the transparency level in case of financial transactions.
3. Find out any changes in the amount of Goods and Service Taxes through the system of UPI transactions as a whole and also separately of different segments (like Fagstag, Bill Payments, Online shopping etc) of UPI transactions.

Recommendations: Fintech is a very popular system to a huge number of people in India but some steps should be taken to provide more and more security and safety to the users from different types of fraud lending. Safe and secure transactions will be very helpful to inspire common people to adopt the fintech system in their daily lives and every financial matter.

- Need for high-level cyber security
- The payment application should be user-friendly.
- A strong mobile network is required.

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ASSESSING THE FINANCIAL PERFORMANCE OF MRF TYRES LIMITED

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Abstract:

The world is now full of standardised product, but still there some goods except food, shelter and clothing, which is also needed in day-to-day life that is vehicles like, Cars, Buses, and Bicycle. The MRF (Madras Rubber Factory) started its operation 77 years ago that is in 1946, having head quarter at Tiruvottiyur, Madras, Tamil Nadu, India, & then incorporated as a private company in 1960.In 1961 MRF became a Public Company. The objective of the research is to measure the overall performance & effectiveness of this MRF Tyres Ltd. Company. Researchers take into account a multifaceted methodology that encompasses many aspects of MRF Tyres Ltd. activities in order to completely measure the company's overall performance and effectiveness.

Key words: Effectiveness, Measure, Performance, profitability, Solvency

Nowadays upgrading day-to-day life is so crucial to maintain livelihood in this competitive world. The world is now full of standardised product, but still there some goods except food, shelter and clothing, which is also needed in day-to-day life that is vehicles like, Cars, Buses, and Bicycle. And to move these vehicles from place to another, tyres are considered as the most important part of it. Basically a Tyre is ring shaped rubber component that are placed all over the wheel.The MRF (Madras Rubber Factory) started its operation 77 years ago that is in 1946, having head quarter at Tiruvottiyur, Madras, Tamil Nadu, India, & then incorporated as a private company in 1960. It's a Multinational Company (MNC's of India) that manufacturers rubber products including tyres, toys, sports equipment, coats, paints, and conveyor belt. Within 4 years of its start up it covers 50% of India's tread rubber industry (1956), and by 1961 MRF became a Public Company. MRF is the largest manufacturer of tyres in India, also exporting in over 90 Abroad Market. The aim for this paper is to analyze overall efficacy & performance of MRF Tires Ltd.

Review of literature:

- **Rohit Bansal (2014)** has concluded his research with the motive to analyse the financial statements of bank using different types of ratio like, Profitability and Solvency Ratio and concluded that bank name Federal Bank is the most financially stable company in comparison to other.
- **Diwahar Sundar Nadar (2019)** had done a research to identify the areas where ratio can be used, its limiting factors and methods to deal with and

finally he concluded, Ratio are now used in various areas of valuation and prediction, but using ratio without understanding is its limiting factor.

- **K. Keerthi& S.Eswari (2020)** had done a research on Kumbakonam Central Co-operative Bank with an objective to find out the overall financial position of the bank using ratio analysis and concluded that Bank profitability position is good, return on capital is less, interest coverage ratio is in fluctuating Trend, and quick ratio is high therefore bank has sufficient quick assets to pay off the debt.
- **Pravesh Kumar Goyal (2016)** had done a research with an aim to identify the role of ratio analysis in investor'sdecision, and he concluded that ratio analysis is helpful in business decision making process and figuring out their SWOT situation and also it has significant positive effect on investor's investment time.
- **Srinivasan P (2018)** had done a research with motive to evaluate and analyse the Vellore Cooperative Sugar Mill Industry's financial performance and it's position by using ratio analysis. And they concluded that the company's overall financial performance is not satisfactory, therefore company had to take major steps towards caused, volume of sales to increase the profit of the business.
- **Daniel Oigo &Zeman Zoltan (2017)** had done a research to find out the best ratio that can be used to identify the financial soundness of the company so that the investors can invest rationally. And they concluded that various ratio's such as inventory turnover, Assets turnover and Debt to Equity are best indicator of financial performance for the company listed in the Kenya Agriculture Sector.
- **Shweta Singh (2017)** had done a research with an objective to spread the pragmatic usage of ratio analysis in analyzing the financial performance of the company and concluded that the ratio analysis is the easiest way of finding the position of current assets and current liabilities of the company.

Research objective: To measure the overall performance & effectiveness of the MRF Tyres Ltd. Company

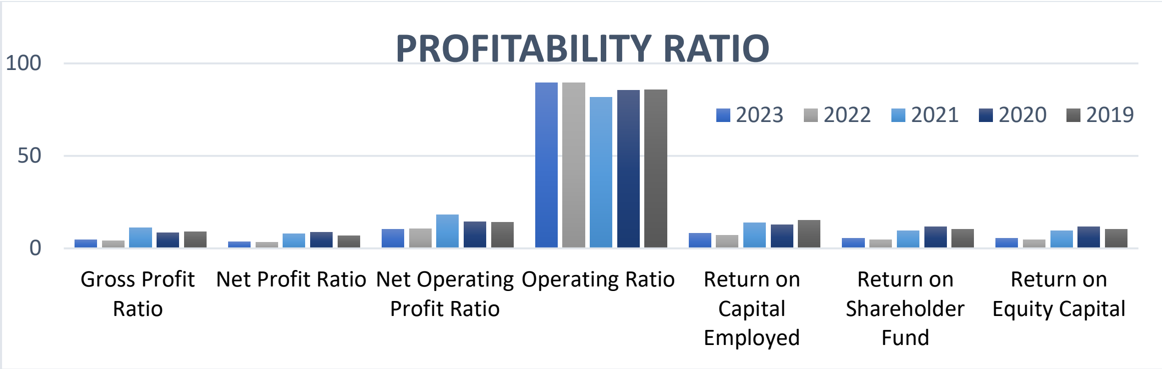
Methodology: Secondary data has been collected for this research paper. The balance sheet and statement of profit and loss for the last five years (2019–2023) of the company are referred to as "secondary data" since they are utilized in the computation of the profitability, turnover, and solvency ratio.

Measuring the overall performance & effectiveness of the MRF Tyres Ltd. Company-Researchers take into account a multifaceted methodology that encompasses many aspects of MRF Tyres Ltd. activities in order to completely measure the company's overall performance and effectiveness. This entails examining financial performance using measures like solvency, liquidity, and profitability ratios, which taken collectively offer financial health information about the company.

Profitability Ratio: A company's profitability is a key indicator of its operational effectiveness. It serves as a gauge for investors, creditors, employees, and consumers as well as a simple way for an organization to raise capital for growth.

Table 1 & Graph 1: Profitability Ratio

Ratio	2023	2022	2021	2020	2019
Gross Profit Ratio	4.82	4.27	11.04	8.39	9.08
Net Profit Ratio	3.61	3.40	7.84	8.72	6.92
Net Operating Profit Ratio	10.35	10.59	18.18	14.53	14.17
Operating Ratio	89.65	89.41	81.82	85.47	85.83
Return on Capital Employed	8.10	7.13	14.00	12.84	15.34
Return on Shareholder Fund	5.62	4.69	9.47	11.62	10.29
Return on Equity Capital	5.62	4.69	9.48	11.62	10.30



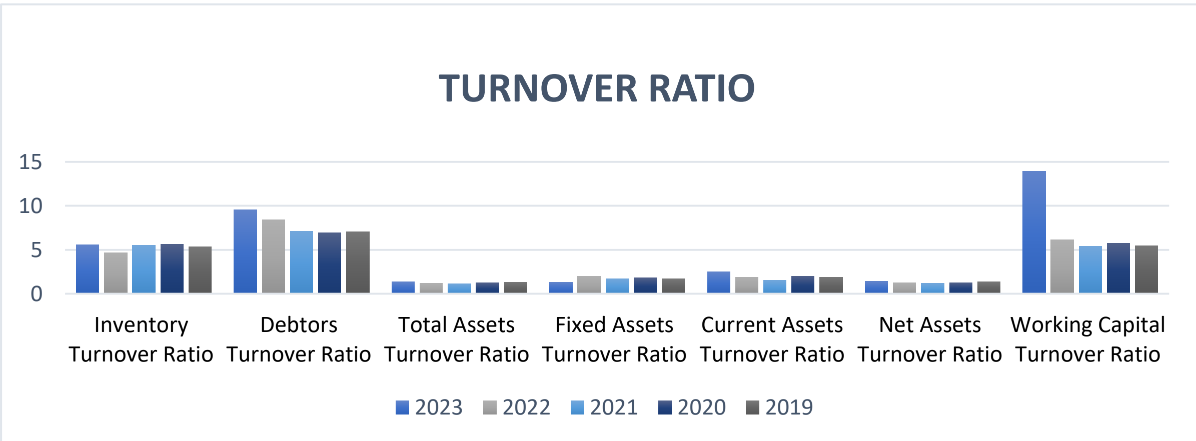
Data Interpretation:

- From year 2019 – 21 Gross Profit is constantly increasing which is good for the firm which Indicates that company's management regarding cost and revenue generation is highly effective, but from 2022 it's declining in increasing rate which indicates that production Management is inefficient, somehow company manage to raise GPR in 2023.
- Net Profit Ratio, Net Operating Profit Ratio, Return on Equity Capital Ratio, Return on Capital Employed Ratio, and Return on Shareholder Fund Ratio are also increasing during 2019-2021 indicating that its return are high because of strong pricing strategies and efficient Management, but after that company face sudden fall in these ratio that shows company Inefficient management during 2022-2023.

Turnover Ratio: Evaluating the enterprise's work performance and the efficacy of managerial decisions is the primary goal of these ratios for managerial decisions.

Table 2 & Graph 2: Turnover Ratio

RATIO	2023	2022	2021	2020	2019
Inventory Turnover Ratio	5.58	4.68	5.53	5.61	5.37
Debtors Turnover Ratio	9.56	8.43	7.11	6.92	7.04
Total Assets Turnover Ratio	1.37	1.20	1.14	1.23	1.31
Fixed Assets Turnover Ratio	1.34	2.01	1.70	1.81	1.70
Current Assets Turnover Ratio	2.50	1.90	1.55	1.99	1.89
Net Assets Turnover Ratio	1.40	1.27	1.18	1.27	1.36
Working Capital Turnover Ratio	13.92	6.13	5.38	5.72	5.46



Data Interpretation:

1. Inventory Turnover Ratio is going up down in every year, but in comparison from last year 2022 the inventory turnover is rising up which means that firm has higher volume of sales with lower stock value.
2. From past years the firm efficiency of collecting from debtor is quite improved. Total Assets, working capital, Current Assets and Net Assets used by the firm has improved its efficiency in compared to other past years.

Solvency Ratio (Short Term): Liquidity is crucial for the seamless operation of corporate operations, since a weak liquidity position can hinder an organization's ability to pay creditors on time and ultimately prevent it from being able to acquire goods or services at a favourable price.

Table 3 & Graph 3: Solvency Ratio

RATIO	2023	2022	2021	2020	2019
Current Ratio	0.79	0.90	0.72	1.06	0.90
Quick Ratio	0.50	0.62	0.38	0.68	0.53
Debt Equity Ratio	0.14	0.15	0.06	0.09	0.14
Long-term Debt Equity Ratio	0.06	0.06	0.06	0.06	0.10

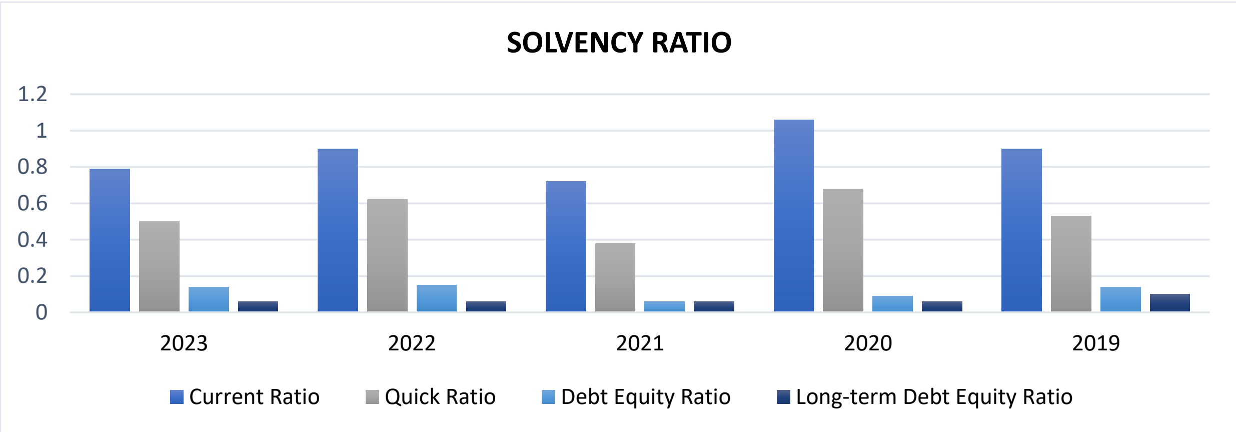


Table 3 & Graph 3: Solvency Ratio

Data Interpretation:

- The ideal Current Ratio is 2:1, here the current ratio is increasing in 2020, then decreasing, Then again increasing, decreasing in 2023, but in all 4 consecutive years the current ratio is less then indicates that its capacity of paying-off debt is low. Which also shows that the MRF Tyres Ltd. Ratio aren't ideal even its declining from year to year which means that firm may not be able to make timely payments to the creditors and in effect will not be in a position to purchase goods and services on favourable terms.
- The ideal Quick ratio is 1:1. But the MRF Tyres Ltd. Ratio aren't ideal even its declining From year to year which means that firm may not be able to make timely payments to the Creditors and in effect will not be in a position to purchase goods and services on favourable Terms.
- The Debt and Equity Ratio & Long-term Debt Equity Ratio basically reflects the long-term financial position of firm and from the above output of the ratio we can say that the financial Position of the company is constant from the year 2020, but in 2019 it is considered more effective than current year (2023).

Conclusion:

As we know the time value of money increases because of these aspects we assume that the amount we invest in any kind securities will yield higher return. MRF Tyres Ltd Company is considered as the highest share value stock in Stock Market. So, it's important to know whether it's functioning well in all aspects or not. From the above Data and its analysis it's concluded that, the company overall performance is effective because there's rise in Profitability Ratio .There is positive effect in firm's efficiency in utilisation of assets as Turnover Ratio is increasing in every year .The financial position of the company is constant from year 2020. And there is only one negative impact of the company is that its Current Ratio is constantly declining which means there might be a problem in paying off the debt. The company stock market has suffered a lot during the Pandemic time (2019-20) financial session which affects the company share values in the year 2021 as the share's price turned negative. But, by the year of 2022 company again came back step by step to its position and became the number one company in India that reaches to Rs.1lakh per shares

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STRATEGIES TO ENHANCE LISTENING SKILLS IN STUDENTS AT SECONDARY LEVEL

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Abstract- The great challenge of present secondary Level education is teaching listening skills. It is one of the most important language skills (LSRW). Listening skills is the key for receiving messages effectively and consider first step in language learning. Listening refers to understanding the thoughts and feelings expressed in spoken sentences. Listening is an important part of the communication process. Listening involves perceiving the sound, deriving the message, interpreting it and responding to it. Learning to listen is very important to be a good person, teacher, leader, administrator and respecter. Good hearing for good delivery is soul of relation. These sounds affect the personality of children. Pronunciation, tone, beauty of voice and ability to communicate through language is possible only through the power of hearing. In this paper. We will discuss different aspects of listening, various strategies of listening, student' listening skills in getting gist of text, listening actively and develop ability to express themselves through speech.

Keywords: Strategies, Enhance, Listening Skills, Students

INTRODUCTION:

Language is a divine gift that is acquired. It is an integral part of human life and a valuable assets that performs multiple functions. People acquire a language as a means of communication and as a social symbol of humanity. It also serves to make claims, disseminate information, and maintain social relationships. It serves as a powerful medium for the exchange of ideas, emotions, informations and knowledge. The four basic skills of language are listening, speaking, reading and writing. Listening is the first language skill. Listening is related to the environment. A child begins to speak the language of the environment in which he is born and brought up. A child can only speak the language he hears. Thus, if we want the child to speak good and quality language, we have to teach him good and quality language. Also learning the remaining three language skills, speaking, reading and writing. A lot depends on listening to the language Listening is a precious gift of nature for man. In general, hearing sounds reaching the mind through the ear and giving them a meaning is called hearing. In the context of language, listening means understanding the thoughts and feelings expressed in spoken sentences. Learning to listen is very important to become a good teacher, leader, administrator and mentor. Good listening for good delivery is the soul of good communication.

Process of listening:

The process of hearing a sound, classifying it, synthesizing it from a sequence, distinguishing between meaningful and muffled sounds and deriving its meaning is called the process of hearing. In other words, the process of receiving, interpreting and reacting to the message from the speaker is called listening. Listening is an important part of the communication process. Listening involves perceiving the sound, deriving the message, interpreting it and reacting to it.

Steps of listening: There are five steps learning viz Hearing, Understanding, Remembering, Evaluating, Responding

Step- I Hearing
Step – II Understanding
Step -III Remembering
Step-IV Evaluating
Step -V Responding

Hearing is the initial stage of the listening process which refers to the ear's acquisition of particulate sounds. It's a physical process where sound waves stimulate the ear's sensory receptors, causing the response. **Understanding** is the second step, It is comprehension of the hearing and seeing symbols. **Remembering** is third step which involves adding meaning derived from what is heard to one's mental repertoire. A person who listens not only receives and understands the message but also interprets it. Receiving, clarifying and storing the message in the brain is what is involved in remembering. The fourth step is evaluating. When a person is actively listening, they assess the evidence, distinguish between truth and opinion, and determine whether a message contains bias or not. The final and the last step is **responding** which is depending on the nature of the situation, the receiver responds verbally or non-verbally.

Types of Listening:

Active listening: Listening in a way that inspires conversation and shows interest.

Comprehensive Listening Complete comprehension of the spoken language and the message being delivered is the goal of comprehensive listening. Additionally, it entails the audience covering the speech or presentation materials from start to finish. As an illustration, consider the lectures given in class prior to an exam.

Attentive listening: Listening obviously and carefully, showing attention.

Empathetic listening: Attempting to comprehend the feelings of the other person and displaying this understanding.

Appreciative listening: Appreciative hearing is defined as listening with the intention of developing one's aesthetic sense and appreciation. It requires the listeners to have a thorough comprehension of the material, which is also a prerequisite for appreciative listening. For instance, listening exercises in English literature classes.

Critical listening: A critical listener actively engages with the speaker's goal and discerns the positive, negative, and neutral parts of the listening materials. This is known as critical understanding listening. For instance, listening exercises conducted both during group discussions and debates.

Discriminative listening: Discriminative listening is the process of listening with the intention of differentiating between sounds, meanings, tones, attitudes, and other elements in order to comprehend both the speakers' non-verbal cues and spoken words. One of the fundamental listening techniques is discriminative listening, when a speaker delivers the same speech to various audiences or groups in a different way to convey a distinct message. Here, it's critical to distinguish between distinct noises, tones, and attitudes in order to convey different meanings.

Evaluating listening: Listening with the intention of assessing, criticising, or making a decision based on what someone else says.

Objectives of Listening: As we know that human senses are the highway of knowledge. Man acquires knowledge only by using them. There are eyes, ears, nose, tongue, and skin. The process of hearing is done through the ears and the eye plays an important role in good hearing. The following purposes of hearing can be:

- Listener will be able to learn to communicate effectively.
- One is able to react to messages and information through effective listening
- Listener is able to answer questions
- Listeners will be able to build effective terms and relationship with others
- To enables them for Understanding the message and information.
- Effective listening skills enables the listener for determining the message and information.
- They are able to memorize the message and information.
- Listeners are able to provide solution to various problems and challenges.
- It helps them for enhancing the personality.

Characteristics of a good listener:

A good listener

- Has a positive state of mind for listening and its comprehension;
- Raises questions, queries and feedback at the end of the listening activity
- His repertoire of words is reasonable
- Write down important questions before asking.

- Makes a connection between his prior knowledge and the listening text;
- Gets around obstacles to hearing, such as verbal, physiological, and physical.
- Allows phrases and speech to finish before making judgements about it.
- Takes part in post-listening exercises to get more
- Active, patient mind and positive attitude
- Having mastery over language

Components of Listening:

Listening is necessary to master any language. This basic skill plays an important role. We learn all kinds of knowledge only through language. For effective acquisition of listening process, effective training and formation of listening components is necessary. According to Nadeem (2018) components of listening are as follows.

1. **.Concentration** :
   The most important component of the listening process is concentration. It means paying full attention to what is being said. Without attention, the functioning of the listening becomes poor. If not listening attentively, language acquisition is also affected. There is pleasure in listening attentively.
2. **Style of expression:** The way one expresses one another and converses is a unique process. The process of altering sentence structure is not limited to changes in locale; it also adapts to changes in people. Sometimes the movements of the human body and the ability to speak. They show style. The best use of gestures and gestures is necessary for good listening and expression. According to education experts, gestures and gestures contribute 55%, accent 83% and words only 7%. Consequently, comprehension of tone and gestures is just as important for effective listening as verbal comprehension.
3. **Deriving meaning:** If the meaning of a conversation cannot be understood and the meaning cannot be obtained, the process of listening becomes useless. Comprehension and listening skills are interdependent. As a result, it's crucial to pay close attention to what the speaker says and make an effort to understand what they mean. A crucial component of listening is deriving meaning.
   4. Focus on Pronunciation: To know the correct meaning, it is necessary to know the correct pronunciation. The more clear and correct the speaker's pronunciation is, the more the listener will benefit from it. In this way, the listener must also have the ability to understand the speaker's pronunciation.
   5. Paying attention to sentences: An essential component of hearing is focusing on the way sentences are put together. Paying attention allows you to recognise when the speaker is pausing, emphasising a point, knowing when to stop, and knowing when to speak rapidly. Only after hearing the sentences can it occur. It becomes challenging to understand the sentences' correct meaning if attention is not paid to paying attention to the sentences. Good guidance is necessary for the sound zero bomb's proper use and comprehension. Learning the rules of the language can also benefit by concentrating on sentence pronunciation.
4. **Deriving meaning:** If the meaning of a conversation cannot be understood and the meaning cannot be obtained, the process of listening becomes useless. Comprehension and listening skills are interdependent. As a result, it's crucial to pay close attention to what the speaker says and make an effort to understand what they mean. A crucial component of listening is deriving meaning.

Strategies for improving Listening Skills:

As educators, we should know that the habit of listening is developed in children even before they come to school. After the children enter school, it is the teacher's job to correct the students' listening errors. The following teaching Strategies and techniques can be used for this improvement.

1. Promoting listening through teaching resources to make the teaching of

listening effective and for the mental development the first thing to consider is the choice of the subject. Audio and visual resources can be chosen for examples and loud reading so that the listening ability can be developed. Along with this, drama plays an effective role in developing listening.

2. In order to make the listening process effective, speech in an attractive manner. Places and scenes can be depicted through imagery. Events and facts should be presented in an effective manner. The, simple, smooth words are used, the statement becomes attractive. Words and sentences needed of common language, narration, small examples, effective arguments and informative conversations help to develop listening skills.
3. Development of hearing through story games and songs: Learning through stories, games and songs is part for improving listening and telling interesting stories and anecdotes to develop listening. Different types of formal and informal games can also promote hearing.
4. Explaining a difficult thing, solving closed knots, presenting through examples is called explanation. Explanation in statement is a special process of teaching. If the meaning and meaning of the sentences are explained in the right way, it can be easily benefit otherwise they are forced to listen to them. The explanation of the topic should be simple and coherent While presenting use language that is clear and engaging to children.

CONCLUSION:

To meet the needs of 21st century education, enhancement of Linguistic Abilities (LSRW) is prerequisite for smooth communication. Language Skills plays very crucial as well as essential role for sound communicative Skills.The four basic skills of language are listening, speaking, reading and writing and it would be improved in several ways. Listening skills are acquired through Language acquisition, presentation style, conversations, in-person interactions, and public announcements Listening is an important part of the communication process. Listening involves perceiving the sound, deriving the message, interpreting it and responding to it. Learning to listen is very important to be a good person, teacher, leader, administrator and respecter. Good hearing for good delivery is soul of relation. The strategies for improving listening skills are promoting listening through teaching resources to make the teaching of listening effective, speech in an attractive manner, development of hearing through story games and songs and explaining the topic clearly. Over all improvement in listening skills would helpful in effective and powerful communication skills.

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THE ROLE OF WOMEN IN RECENT FARMERS' MOVEMENT IN INDIA

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Abstract: The paper aims to explore the significant role played by women in the recent farmer's movement in India, which erupted in response to three farm laws passed by the central government in September 2020. The government argued that the laws give expanded market access and provided greater flexibility to farmers. However, the laws sparked widespread protests among farmers nationwide. Many people, including women, were concerned that the changes would favour large corporations, reduce crop prices, and negatively impact the incomes of small farmers, potentially driving them into poverty. A significant feature of the farmers' protests was the remarkable participation of women from various backgrounds. Women actively joined the protests with men, defying traditional gender roles and stereotypes. The protests were peaceful, which made it safer for women to take part actively. This highlighted their bravery and determination in defending their rights and livelihoods. In a field usually controlled by men and shaped by traditional gender norms, women in leadership roles during the protest challenged the usual power structures and norms.

Keywords: Women, Farmers, Protest, Agriculture

Introduction

In June 2020, the Indian government introduced three ordinances aimed at helping farmers, encouraging private companies to invest in agriculture, and improving supply chains. These regulations provoked strong reactions, with some people supporting them while others protested. By September 2020, the government formalized these regulations into laws by presenting them as bills in Parliament. The process used to pass these laws was contentious and led to increased protests nationwide. (Waghre, 2021).

In November 2020, Indian farmers started one of the largest protests in the country's history. They were opposing three new farm laws that the government introduced and passed in September 2020. These laws were:

- Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020
- Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020
- Essential Commodities (Amendment) Act, 2020

The government argued that these new laws would benefit farmers by granting them more freedom and control. Farmers would no longer depend on intermediaries to sell their produce. Instead, they could directly sell their goods across state lines and to large companies and grocery stores. The government believed that these changes would boost market competition, raise farmers' earnings, attract foreign investments, modernize agriculture, and enhance infrastructure. They also promised that all transactions would become digital. However, farmers were worried about these changes. They feared that removing government regulations would lead to problems. They were concerned that large corporations might exploit the situation by lowering prices and taking advantage of small farmers. This could worsen the difficulties for farmers who are already grappling with poverty and issues related to caste, gender, and class. In times of oversupply or crop failures, the conditions could become even harsher, leading to greater exploitation and inequality.

Thousands of farmers, primarily from Punjab, Haryana, and Western Uttar Pradesh, began marching to Delhi and assembled at three major border locations: Tikri, Singhu, and Ghazipur. They were protesting three controversial laws and demanded their immediate repeal. Additionally, the farmers demanded a legal guarantee to ensure Minimum Support Prices (MSP) for their crops.

A notable aspect of this movement was the unprecedented involvement of women. Despite the generally challenging conditions for women, their active participation was significant and widespread. This involvement occurred across various platforms and forms of protest. One of the three controversial farm laws, the Essential Commodities (Amendment) Act, 2020, played a key role in this phenomenon. This law was perceived as directly threatening the food security and nutritional status of women and young girls, who were already facing poor nutrition and limited food availability. Furthermore, women, who are typically responsible for managing household budgets, were hit hard by the rising costs of food, often compromising their own nutrition in the process. The weakening of the public distribution system (PDS) due to this amendment was a central concern for women. This issue not only prompted their participation in the protests but also garnered support from non-farming communities, including landless labourers, who showed solidarity with the movement. (Sangwan & Singh, 2022).

Objectives of the Study

1. To examine how women participated in the recent farmers' movement in India.
2. To investigate their leadership roles and activities during the movement.
3. To examine how the concerns and viewpoints of women have been incorporated into the broader narrative of the farmers' movement.

Research Methodology

This study uses the descriptive and analytical methods to examine the role of women in recent farmers’ movement in India. The study is based on secondary data collected from research papers, newspapers, and other reliable online sources.

Active Participation of Women in Farmers’ Movement

When the farmers established their camps at the entry points to Delhi, the women from nearby villages stepped up to organize essential supplies. They took charge of arranging food and other necessities, including dry rations, milk, buttermilk, vegetables, and prepared meals. These items were transported to the protest sites by the men from their communities. The women from Punjab played a particularly notable role, setting an impressive example that inspired women in Haryana to become more actively involved. This collaboration between the women of different regions underscored their collective strength and capability to influence the movement significantly. The use of information technology and social media was crucial in amplifying their efforts. The women leaders effectively utilized these platforms to share their perspectives and experiences. They appeared on news channels and social media, becoming prominent voices in the protest. Interviews with women protesters gained widespread attention, going viral and reaching millions of viewers. This widespread visibility highlighted their important role in the movement and underscored their impact as women farmers and workers.

On January 18, 2021, the Sanyukt Kisan Morcha (SKM) dedicated a day to honouring the contributions of women farmers to the movement. This event marked the first "Women Farmers’ Day" at the protest sites, with many more to follow in subsequent months. During this day, female speakers addressed issues such as the farm crisis and the tragic suicides of farmers who faced financial difficulties. They also highlighted the challenging process of transferring land or family homes to the names of farmers' wives following their husbands' deaths. In addition, these women began to discuss broader issues like patriarchy, discrimination, and how these problems affect their daily lives. They questioned societal attitudes towards the birth of daughters versus sons, the prevalence of domestic violence, and the unequal wages for men and women in agriculture. (Kaur, 2023).

Most of the women involved in the protest came from small, struggling farming households. Women played a unique and significant role in this peaceful and enduring movement. Their participation added a new dimension to the protest. They brought diverse experiences, such as being landless labourers, dealing with the loss of family members, and taking on farming responsibilities, managing debts, and demanding state aid. Women's experiences contributed to new demands, including land for the landless, guaranteed minimum wages for farm work, and equal pay for women in agriculture. Their stories highlighted not just their own struggles but also broader critiques the government's failure to address the agricultural crisis.

On International Women's Day, a massive mobilization of women took place, with approximately 80,000 women gathering at the Bahadurgarh stage alone. This was a historic and unprecedented assembly of women at the Delhi borders. Furthermore, starting from 26 July 2021, the Kisan Sansad (Farmers' Parliament), organized by the Samyukt Kisan Morcha (SKM), included two special days dedicated to women's issues. These were 6 and 9 August, which were designated as Mahila Kisan Sansad (Women Farmers' Parliament), focusing specifically on the concerns and contributions of women in the farming community. The proceedings of the two-day event were led by women farmers, labourers, and activist delegates from across the country. The women delegates not only addressed the three controversial farm laws but also put forward a series of important resolutions concerning land rights, fair wages, and access to credit. (Sangwan & Singh, 2022).

The protest has attracted women from various regions and backgrounds across India, showcasing a wide range of participation. From Gurmer Kaur from Uttar Pradesh to 41-year-old Amandeep Kaur from Punjab with her children, from 18-year-old farmers Sahumati Padha, and Hiraath Jhade who came from the central state of Chhattisgarh to Bindu Ammini Dalit rights and women's rights activist from the southernmost state of Kerala, this protest has witnessed pan-Indian support and solidarity. The protestors through their overwhelming and active participation have successfully challenged the traditionally accepted gender roles of simply being caregivers and housewives who help the family in farming. They have also been able to resist gender discrimination through an assertion of identity as farmers and protesters in the public space. (Chakrabarti, 2022).

In January 2021, the Chief Justice of India (CJI) made a public request urging lawyers to convince women, children, and the elderly to leave protest sites due to the harsh winter conditions. He expressed concern that these vulnerable groups might struggle with the severe cold and the physical demands of sit-ins and hunger strikes. Additionally, the CJI implied that women were primarily involved in these protests in supportive roles, such as cooking and cleaning, rather than as active participants in the struggle. These remarks were met with significant backlash from the protestors. The CJI's suggestion was perceived not only as dismissive of women's contributions but also as indicative of a broader underestimation of their role in the protests. In response to the CJI's appeal, the women farmers rejected his request decisively, standing firm at the protest sites alongside their male counterparts. (Chakrabarti, 2022). They did so to assert their identity and rights as farmers and to demonstrate their equal role in the protest. By continuing their participation, these women farmers emphasized their crucial role in the movement and challenged the notion that they were merely supporting figures rather than equal partners in the struggle.

Awareness among Women about Ramifications of Farm Bills

Women farmers, like their male counterparts, participated in protests and movements against the laws. Groups such as the Samyukt Kisan Morcha (SKM) involved women in their efforts. This involvement helped women understand how these laws might harm their livelihoods. Concerns included possible reductions in minimum support prices (MSPs) and the risk of exploitation by private buyers.

Thus, women have played a significant role in the farmers' protests in India, driven by their concern for their families' futures amidst the new agricultural laws. These laws are feared to threaten not only their livelihoods but also the lives of their male relatives, compounding their anxiety. This concern is grounded in the alarming statistics: over 10,000 male farmers committed suicide each year in 2018 and 2019, largely due to financial stress, according to the National Crime Records Bureau. Widows of these farmers often face immense challenges as they must support their families, covering expenses for food, shelter, healthcare, and education on their own. The protests have also highlighted the issue of land ownership. Despite presenting 75 percent of the female workforce in rural India, women own only 13 percent of farmland. The presence of women in the protests challenges the traditional view of Indian women as passive victims of societal and gender-based injustices. Female farmers have used this moment not only to demand the repeal of the controversial farm laws but also to push for broader reforms to address gender discrimination and inequality in agriculture. (Nabourema, 2021).

Women protestors from Punjab, Haryana, and Uttar Pradesh were acutely aware that the new agricultural laws will disproportionately impact them. As Ramandeep Kaur explains, "It's clear that the first consequence of reduced earnings will be felt in women's kitchens." Surinder Kaur voices a similar concern: "We have very little land, and if that is given away to big corporations, where will we get our food?" Amandeep Kaur Deol of the Stree Jagriti Ekta Manch adds that women are already marginalized in society. She argues that with a decrease in farmers' incomes due to these laws, the situation for women will likely deteriorate further, especially in terms of access to food and education. (Salam, 2020).

At the Tikri border, a significant group of women protestors, numbering between 20,000 and 25,000, has been actively involved since November 27. These women groups were organized by the Bhartiya Kisan Union (BKU)-Ekta Ugrahan and were led by Harinder Bindu. They primarily came from the Malwa region of Punjab, which includes districts like Sangrur, Bathinda, Mansa, Barnala, and Ludhiana. This region has the highest rate of farmer suicides in Punjab, with reports indicating that 97% of these suicides occur there. In addition to the local women, many students from Punjab and Haryana also joined the protest at Tikri. They are concerned that the new farm laws will negatively impact their lives. For example, Manisha, a student affiliated with the Chatra Ekta Manch in Rohtak, argues that the third law, which deals with essential commodities, will lead to higher prices due to black-marketing. She fears that rising prices, coupled with decreasing incomes, will force children of labourers to abandon their education and take up labour, thus stripping them of their freedom. (Salam, 2020).

Challenged Established Hierarchies and Norms

In many places, families, communities, and even state representatives often overlook women who work as farmers. These women are essential in farming activities like planting seeds, harvesting crops, and even ploughing the fields. Despite their crucial role, they are often ignored and not recognized for their hard work. Many women are full-time farmers, and their numbers are growing as men leave for jobs in cities or construction sites. However, society still tends to view farming as a job only for men. This outdated belief means that women's contributions to agriculture are often undervalued and not given the importance they deserve.

Popular media and state authorities often portrayed these women merely as farmers' daughters, wives, and mothers. However, their active involvement in agriculture demonstrated a deep connection with the land and farming practices. They took up microphones and chanted slogans to protest the corporate takeover of agriculture. Their significant role highlighted their direct stake in the sector, a reality that had long been overlooked by state policies.

The farmers' protest movement at the Tikri, Singhu, and Ghazipur borders saw a significant and vocal involvement of women farmers. They openly stated their position, saying things like, "We grow food alongside men, and we will not surrender our rights to our produce to corporations." While acknowledging their roles as mothers, daughters, and caregivers within their families, these women clearly asserted their status as key stakeholders in the protest.

In rural and farming communities, women have traditionally been seen mostly in domestic roles, with little involvement in public or political activities. However, during the protests, women played a key role by organizing, leading, and enduring the challenges at protest sites. This active participation changed their traditional roles and showed that women can significantly impact public and political discussions. Their involvement not only symbolized resistance and resilience but also challenged old gender roles and highlighted their important role in social and political movements.

Women played a crucial role in leading the movement, actively participating in various capacities. They returned to their villages to manage household responsibilities and agricultural tasks while also organizing the struggle in rural areas. Each day, they marched alongside men and women from the rural regions of Punjab, Haryana, Uttarakhand, Uttar Pradesh, and Gujarat, and later, farmers from across the country joined the protests. These women were well-informed about the three contentious laws and spoke assertively to the media, emphasizing that the initial impact of these laws would be felt in their kitchens, where their earnings would be directly affected.

Women protesters had a significant impact on urban women working in white-collar jobs, students, and professionals. Their activism also influenced women in various other fields, contributing to the broader women's liberation movement. Their contributions to the protest were both practical and symbolic, with the yellow and green dupattas (scarves) becoming a widespread emblem of their significant involvement. When questioned about their fears regarding the state, the women confidently displayed their union buttons and responded, "When you are united and organized, fear disappears."

The U.N.'s Food and Agriculture Organization (FAO) has highlighted the need to address the gender gap in agriculture, emphasizing that women's contributions should be recognized as equal to those of men to achieve progress in agricultural development and food security. In India, women are increasingly asserting their roles in agriculture, especially in protests policies affecting the sector. Many women, who previously never left their homes without a veil, are now speaking publicly and driving tractors—traditionally a male symbol of farming. This shift is particularly significant in Uttar Pradesh, Punjab, and Haryana, regions known for their strong patriarchal norms. Changing attitudes in these areas, where issues such as femicide, sexual violence, and gender discrimination are prevalent, is a challenging but crucial task. (Bhowmick, 2021).

Lessons Learned from Female Protesters in India

The involvement of women in the farmers' protest in India offers valuable insights for women globally. A significant factor in their active participation is the nonviolent nature of the protests. This peaceful approach has created a safer and more inclusive environment, allowing diverse groups to join the movement. Indian women have effectively used social media to not only promote nonviolent strategies but also to attract global attention. This digital engagement has drawn global support from prominent figures such as Greta Thunberg and Rihanna, highlighting the protest's reach beyond national borders. By using social media, Indian women have not only promoted their cause but also connected with a wider audience around the world. Their involvement in the protests challenges old stereotypes that Indian women are passive. Female farmers have brought a gendered perspective to the crisis, demonstrating their active role in demanding changes. They are not only calling for the repeal of the controversial farm laws but are also using this platform to address broader issues of discrimination and inequality.

This involvement underscores the capacity of women to drive significant social change and highlights the importance of their voices in global movements. (Nabourema, 2021).

Conclusion

India's agriculture sector has long been dominated by men, but women have recently emerged as a crucial force in farmer protests blocking roads leading to New Delhi. These protests challenge market reforms, and women from various backgrounds have played a significant role. They include those who work directly in agriculture, such as farmers and cattle herders, as well as urban professionals and elderly women in wheelchairs. Despite harsh winter conditions, these women have been determined to advocate for the withdrawal of the controversial laws. Traditionally, women have been the silent, hardworking backbone of Indian agriculture, performing labour-intensive tasks on the land while lacking decision-making power and recognition. Studies consistently show that they face significant challenges, including poverty, discrimination, and domestic violence. However, the current farmer protests have highlighted a shift, with women actively participating alongside men to defend rural interests and welfare. During the protests, women have prominently featured by wearing bright yellow scarves, symbolizing mustard fields, and have taken leading roles. They have organized marches, chanted slogans, and delivered speeches using loudspeakers to criticize the new laws. At the protest camps, women quickly assumed key roles and responsibilities. They managed the collection of food and funds, engaged with the media, and organized the camp activities. They also prepared meals and hosted cultural events. This active involvement marks a notable change in their traditional roles, showing their strong commitment to the movement and the issues at stake. In rural and farming communities, women have traditionally been seen mostly in domestic roles, with little involvement in public or political activities. However, during the protests, women played a key role by organizing and leading the events at protest sites. This active participation changed their traditional roles and showed that women can significantly impact public and political discussions. Their involvement not only symbolized resistance but also challenged old gender roles and highlighted their important role in social and political movements.

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STUDY OF WOMEN ENTREPRENEURS IN MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA: STATUS AND DIFFICULTIES

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Abstract

Women are now extensively employed in the industrial, commerce, and service fields, contrary to times gone by when they were confined to working from home. Women who engage in business ventures grow more independent and confident in themselves. In the Micro, Small, and Medium Enterprises (MSME) sector, women entrepreneurs are indispensable, making a substantial worldwide contribution to social and economic advancement. The paper examines the status of women entrepreneurs and the obstacles they encounter, which are exacerbated by sociocultural norms and include restricted access to networks, resources, and money. Women-owned MSMEs are being more and more acknowledged on a global scale for their economic contributions and ability to promote equitable growth. In spite of these obstacles, female entrepreneurs demonstrate tenacity, creativity, and a potent knack for locating niche markets and successfully meeting customer demands. Their chances of success as entrepreneurs may be greatly increased by initiatives to increase financing availability, offer focused business training and mentorship, and support gender-responsive regulations.

Keywords: MSME, Women entrepreneurs, Difficulties, Problems.

Introduction

Entrepreneurship is a type of economic activity that has a significant impact on economic growth. The dynamic process of seeking out novel opportunities, assembling resources, and taking calculated risks in order to launch and operate a new business is known as entrepreneurship. Entrepreneurs are those who start their own businesses. They welcome ambiguity and take lessons from both achievements and mistakes. They promote economic advancement, the production of jobs, and societal advancement through their business endeavours. Their pursuit of innovation and disruption promotes a culture of advancement and encourages others to start their own businesses.

Women entrepreneurs are defined as single women or groups of women who launch and run a business. A woman entrepreneur serves many purposes. They should investigate the possibilities for starting a new business; taking risks; introducing innovations; coordinating, managing, and managing the business; and giving excellent leadership in all business elements. According to the definition of Government of India, “A woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women.”

In comparison to men, women are underrepresented in economic activities while making up over half of the population. Women inherently have a lower standing in the family and community because traditional Indian society is predominately male. Women's lives undoubtedly alter as they achieve economic freedom. Women's entrepreneurship is a sign of financial independence. Women's business ownership in the nation aids economic development, encourages industrial development, and addresses the unemployment issue. Women's responsibilities today are much more varied than they formerly were and are no longer limited to the classic ones of housewife or mother. Women entrepreneurs started their own businesses as a result of push or pull elements that support their aspirations for an independent and prestigious existence today. Entrepreneurship presents a challenge, a desire to try something new, and a desire to improve society. The development of female entrepreneurs can be viewed from two angles: first, by creating the conducive environment required for entrepreneurship, and second, by planning more motivational campaigns for women entrepreneurs who take on challenging roles and wish to modify their needs in terms of personality, family, social life, and financial independence **(Patil and Deshpande, 2018).** Women are starting more businesses in India's economy, and their efforts shouldn't be overlooked. These female entrepreneurs contribute significantly to the Indian economy by generating income, fostering growth, and providing jobs. Recent data indicates that 8 million, or 14% of all entrepreneurs in India are female.

Review of Literature

Kaushik (2013) analyse the importance of women entrepreneurship in India and also identify the challenges faced by the women entrepreneurs. Entrepreneurship is crucial for economic growth and women are an important part of this. According to the survey in the paper, the majority of women entrepreneurs are 36 years or older making of 53% of the total. Women aged 26 to 35 account for 26%. The paper highlighted that women who want to start their own business are not influenced by their educational background. The paper also highlighted the challenges faced by women entrepreneurs. The faced issues related to finance, marketing wellbeing and fitness, family. They also lack technical, management, and training abilities. **Rao and Mohan (2016)** highlighted that women's participation in entrepreneurship is growing today. The Indian economy is taking steps to provide equal opportunities to women in all aspects of life, including politics, education, and employment. Laws have been passed to ensure equal rights for women in these areas. The government is also working to encourage women entrepreneurship but according to research only a small group of women, namely the urban middle class, have benefited from government-sponsored development initiatives. The paper identifies the gender gap in education, heavy household responsibilities, a lack of family support, low self-confidence, and conflicts between job and domestic commitments as some of the major obstacles that women entrepreneurs face. **Kumar (2015)** examined the role of women entrepreneurship in the Indian economy. Female entrepreneurs have a notable impact by creating jobs, stimulating growth and promoting prosperity. Apart from the effort of the state to promote women entrepreneurs, they have to face issues related to lack of a clear plan for life, an imbalance between women's obligations to their families and careers, a low level of financial freedom for women, a lack of direct property ownership for women, a discrepancy between the entrepreneurial potential and financial resources of economically wealthy and poor girls, a lack of awareness of one's own abilities, a low capacity for taking risks, problems at work with male employees, and financial negligence. **Nandy and Kumar (2014)** have highlighted that to develop women entrepreneurs and increase their involvement in entrepreneurial activities, the right initiatives are needed. For women entrepreneurs to escape their absurdities, assurance, freedom, and mobility are necessary. The government has taken the initiative to encourage numerous programmes for the growth of women entrepreneurs despite the fact that the majority of women reside in semi-urban and rural areas. Women are leading the way in every area and industry of information technology (IT), management, personal care, and health care services in this generation. The emerging technology fields like data base management, design, and numerous multimedia services have also seen the emergence of female entrepreneurs. This means that women do not have to compete with males in every sector, but there are still obstacles and constraints that prevent them from being successful business owners. These factors contribute to the lower number of female entrepreneurs in India **(Patil and Deshpande 2018). Sharma (2013)** highlighted the many issues encountered by women entrepreneurs which includes a lack of education, social hurdles, regulatory requirements, high manufacturing costs, a male-dominated society, insufficient managerial skills, a lack of self-confidence, etc. Numerous elements, including Pull and Push forces, have an impact on female entrepreneurs. Indian businesswomen of success and influence. In the seventh, eighth, and ninth five-year plans, the government implements a number of initiatives aimed at promoting women entrepreneurs. It is important to eliminate the idea that women can't work productively. It is possible to motivate them to launch small- and medium-sized businesses on their own. An essential component of India's economic success is the empowerment of women in business. For a variety of reasons, women entrepreneurs' contributions to the nation's economic development must be taken into account. The last ten years have seen a rise in the recognition of women entrepreneurs as a significant untapped source of economic growth. Women entrepreneurs create new jobs for themselves and for others, and since they are unique, they offer society unique answers to managerial, organisational, and business difficulties as well as to the exploitation of women's entrepreneurial prospects. (**Singh and Raina 2013). Gautam and Mishra (2016)** study the problem issues and challenges faced by women entrepreneurs in rural areas. The finding of the study reviews that women lack a healthy balance between their family and career responsibilities, lack of direct ownership, have an inadequate degree of financial freedom, lack of entrepreneurial skills and financial freedom, lack of technical knowledge. They also highlight that women lack education, awareness of their capabilities and capacities and self-confidence and have limited managerial skills. All these were the challenges faced by women entrepreneurs. The paper also highlighted the factors that motivate the rural woman to become entrepreneurs the scheme of Development of Women and Children in Rural Areas (DWCRA), NABARD are motivating rural women to come forward in this field.

Objectives of the Study

1. To analyse the status of women entrepreneurs in Micro, Small and Medium Enterprises in India
2. To understand the various difficulties and struggles that women MSME entrepreneurs encounter.

Research Methodology

The data for this present study has been collected primarily from secondary sources. The secondary data were collected from the various Annual Reports of the Ministry of Micro, Small and Medium Enterprises and other related articles and journals. For the study of analysis of data, simple descriptive tools such as table, percentages, etcetera of research methods have been used.

Data Analysis

Table 1- Distribution of Male and Female owned enterprises in rural and urban areas (In Percentage)

Sector	Male	Female	All
Urban sector	77.76	22.24	100
Rural sector	81.58	18.42	100
All	**79.63**	**20.37**	**100**

Source: MoMSME Annual Report 2022-2023

The table 1 shows the percentage distribution male and female owned enterprises in rural and urban areas. In urban sector the male owned enterprises are 77.76% whereas the female owned enterprises are only 22.245%. Similarly, the rural sector is dominated with male entrepreneurs with 81.58% and female entrepreneurs are only 18.42%. The data in above table shows that in both urban and rural areas the male entrepreneurs are dominating the female entrepreneurs.

Table 2- Distribution of Male/ Female owned enterprises (In Percentage)

Enterprises	Male	Female	All
Micro	79.56	20.44	100
Small	94.74	5.26	100
Medium	97.33	2.67	100
All	**79.63**	**20.37**	**100**

Source: MoMSME Annual Report 2022-2023

The table 2 shows the percentage distribution of male and female owned enterprises according to the size of enterprises. There are 79.56% of male entrepreneurs in micro enterprises and 20.44% of female entrepreneurs. Along with that both the small and medium enterprises are largely dominated by male entrepreneurs with 94.74% and 97.33% respectively. There is only 5.26% and 2.67% female owned small and medium enterprises respectively. The table highlighted that comparatively female have larger share in micro enterprises in comparison to the small and medium enterprises. Only 20.37% of MSME units are owned by women entrepreneurs which highlight the major concern of their less participation.

Difficulties and struggles that women MSME entrepreneurs encounter

The obstacles faced by female entrepreneurs are numerous and involve overcoming prejudices against them in the areas of funding, networking, and society expectations. Their tenacity and inventiveness continue to propel noteworthy contributions to the world economy in spite of these obstacles.

1. **Restricted Networking Opportunities:** It can often be tricky to get guidance and networks, which can impede the expansion of businesses and prevent them from accessing important resources.
2. **Balancing Work and Family Responsibilities:** It can be difficult to balance business obligations with conventional caregiving tasks, and this can have an impact on how well a firm functions.
3. **Exposure and acknowledgment:** In a market where male-led firms predominate, women entrepreneurs occasionally struggle to get exposure and recognition for their companies. Platforms that celebrate women's accomplishments and focused marketing techniques are needed to break over this roadblock.
4. **Access to Procurement Opportunities:** Because some procurement procedures may favour bigger, more established businesses, it can be difficult for women-owned MSMEs to get contracts and procurement opportunities from larger organisations or government agencies.
5. **Social and Cultural Norms:** Women may be less inclined to pursue entrepreneurship or make independent business decisions as the consequence of societal expectations and conventional wisdom.
6. **Infrastructure and Resource Constraints:** Women-owned MSMEs may experience challenges with operations if they lack basic infrastructure, such as dependable transportation and energy.

Conclusion

Women entrepreneurs are essential to the Micro, Small, and Medium-Sized Enterprises (MSME) sector, contributing significantly to global social and economic progress. Though due to the mostly male nature of traditional Indian society, women are naturally viewed as inferior in the family and community but still the women have been coming forward in this journey of entrepreneurship. The paper showed that though the women are contributing in this sector and the economy but still the data showed that the percentage of distribution of female owned enterprises in rural and urban areas and distribution of female owned enterprises as comparatively less than that of male owned enterprises. In urban sector, the male owned enterprises are 77.76% whereas the female owned enterprises are only 22.245%. Along with this female have larger share in micro enterprises in comparison to the small and medium enterprises. Only 20.37% of MSME units are owned by women entrepreneurs which highlight the major concern of their less participation. There are various reasons because of which the women have low participation in the field such as gender bias and stereotypes, lack of proper and training and guidance, lack of market access, rigorous Competition, challenges in balancing work and family responsibilities lack of access to finance, limited networking opportunities. With the changing time the government are also coming forward to support and encourage women entrepreneurs through various schemes and initiatives.

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ORAL CULTURE AND KUTIA KONDHS' OF ODISHA

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Abstract-In Odisha province of Indian subcontinent is a virgin land of originality without foreign invasion and cultural mixture thereof. One geographical part of the province is of plain land of costal belt adjacent to bay of Bengal and rest of the parts like north, south and west Odisha are hilly areas with sizeable Tribal population. In addition to Aryan culture of non-tribal mass, aboriginal cult of ancestral indigenous inhabitants prevails orally since time immemorable for all fields like Art, Science, Medicine, Technology and sociology. Science and human being goes together since time immemorial. Modern man is scientific and primitives are unscientific is neither true nor a fact. Facts are, lack of ample knowledge and lack of use of ample scientifically created machines, equipment, gadgets and its products and findings is not unscientific. This article proposes to provide a glimpse of one of such primitive Oral culture of Kondh tribes of Odisha and their rich ancestral heritage.

Objectives of the study-

1. To unveil the truth that primitive tribes have hidden science in their day-to-day life.
2. Land and Forest rights as determinants for the preservation of the sciences of primitive tribes.

Opted Methodology-
1. Book review
2. Field visit
3. Focus group Discussion
4. Interview

Introduction: Song, dance, music and food they give an identity to racial groups. Their functions and festivals, indigenous knowledge, techniques medicines, along with their smiles and tears, depicts their originality and identity. Their anthropology and tombs preserve their ethos. It is same with Kutia Kandha and other sub varians of Kandha tribes.. They dwell in the dance forest and hill terrain of Kalahandi, Raigada and Kandhamal districts of Odisha and also in adjoining border areas of Chhattisgarh, Andhrapradesh, Telengana and Jharkhand.. Their own identity is test of primitive life style. It's with them since time immemorial. With their forests, streams, flora and fauna, Kutia Kandha have a separate and distinguished

Hypothesis- All over the world, the primary impression of primitives s something like, less clothes, muddy house, forest product gatherer, hunter, worshiper of nature, eater of raw or boiled eatables, without much spices, etc. One can't say, they have no science. But the sciences, both in humanities and in physical sciences, which are sustainable and panacea for humanity and earth are hidden in the life of primitive tribes. But the vividity of their anthro-cultural lifestyle is worth noticeable.
identity. Their name is their life. Their religion, their economy, their physiology and even their sociology is their soil, water, fire, wind and space where they are in. They themselves are an academic discipline, a philosophy and an institution for us to learn and explore. And there is enough to unpack the sciences of their humanities and physical sciences in the domain of academic disciplines of universities of the Globe to become champions and scholars of hidden truth.

This Privative Vulnerable Tribal Group is named as PVTG in abbreviation. This is to specifically identify them as a community who are prone to extinction. They are distinguished from other tribal communities for their pre agricultural forest-based economy. Though they have low levels of literacy, isolated habitations they are socio economically vulnerable and dependent on forest-based livelihood but have a better social cohesion and bonding among themselves and with the nature.

Out of 635 tribal communities in India, 62 are found in Odisha. Among the STs 13 are Particularly Vulnerable Tribal Groups (PVTGs) spreading over 12 districts in the state namely, Kalahandi, Nuapada, Sundargarh, Deoghar, Anugul, Mayurbhanj, Keunjhar, Malkangiri Rayagada, Kandhamal, Gajapati and Ganjam. The scheduled tribe communities have distinct social cultural and occupational practices and traits. Tribals speak as many as 74 dialects, The Particular Vulnerable Tribal Group in Odisha include Bonda, Chuktia, Bhunjia, Didayi, Gongria, Kandha, Juang, Hill Kharia, Kutia, Kandha, Lanjia, Saora, Lodha, Mankiridia, Pauudi, Bhuyan, and Saora.

Strength of the community: Kutia Kandha are different from other Kandha in many respects. By language they speak Kui a Dravidian language. Language is a science of communication which gives information to act and react. They identify themselves *Kuienju*. The climate of Kutia Kandha areas is cooler. The life is tuned with climate. Their food, clothes and shelter are designed as per the climate. Sal (Soria Robustha) is the prime tree of their forests which is related to their socio-economic and religious life. Mango, Mahul, Sagopalm, Kusum, Asan and many others tress too are also part of their life line. Shiali and baboo are useful for their cottage and boundaries. Different edible roots, berries adds to their food. Animals like elephant, leopard, deer, bear, wild goat, boar, monkey, deer, peacock, wild fowl, snake, mongoose, etc are inevitable parts of their life.

House: Kutia Kandh stay together with high social bunding and mutual cooperation. Their houses are constructed in two or more lines being courtyard at the middle and houses both side of the courtyard where they get ample sun light.

Food: Generally, they eat thrice in a day, morning, afternoon and in night. The food they eat are maze, millet, ragi and rice. In their food, green leaves, shoots, tubers, roots, stems, flowers, fruits, seeds, mango, kernels etc are common. Shifting cultivation is their prime agriculture. They get major food stuff from it. They grow pulses, millets and miner millets. Green leaves, vegetables, fish or dry fish, meat Dall are important components of their food. Revenue Acts and forest Act controls their access and independent use of land to which they belong and depend for generations, time immemorial. These foods met all the five components of scientific World.

Language: They have their own Kutia dialect mixed with Kui. Kui is the dialect of other tribal groups of it for the continuation of its availability, they replant the tubers top before leaving the field. They do not destroy growing trees. Like *kendu, chahar, harida, bahada, oanla, mahula, panasha amba* neighboring districts. Being in Odisha they speak the Odia language as transection of livelihood needs are done with them. Being exposed to government staffs and market of the nearby towns, some of them know Hindi and they know many English words. OPELIP (Odisha PVTG Empowerment and Livelihoods Improvement Programme) project has tried to collect the Kutia words in Odia scripts with its meaning. But there is much to do to establish and preserve the language. Their language holds the culture, values, ethos and practices. The dance, drama, songs and music live in their dialect like any language of any social group.

Role on natural resource management: Kutia Kandha know their soil, water, weather, forest. They cultivate against slope where water flows. By that soil erosion is controlled. Tubers they eat but while collecting, they do not destroy, *khajuri, barakoli, lembu, kamala, kushuma, kanticoli, sapuri, salap,* bamboo, tamarin, costard apple, khursha, shiali,

- **Seeds they eat**: tamarin, Shaili seeds, Khursha
- **Flowers they eat:** Neem, Kuler, Kanchan, Agasti, drumstick,
- **Leaves:** Kuler, Gunjer, Bahal, Kobi, Sunia, Kalam, Kosla, Khada, Khapri, Leutia, Kauria, Leutia,

They don't want to leave the forest, though the Act is dissociating them or forcing them to leave the forest because their faith revolves on the "Dharni Khuta" their God, which are there in different parts of the forest. Their God and the mountain are almost one. Separating from forest is separating them from their God and from their religious faith. And around Dharani Khuta their life, language, culture, values revolve.

Gender: It's is looked from the prospective of access and control to resources, activity profile, role in day today life especially in life cycle, birth, marriage and death. as such there is no gender difference relating to work but the harder work is done by male and lighter work is done by female. But mostly women found busy round the clock. Women and man do cultivation together, while the equipment like frames and settings are made by the male the rest of the work are done together.

Frame of the houses are made by male but plastering and flooring in mud and its beautification done by female. Grinding and cooking mostly done by female. Before farming and cultivation in each season male take the lead in rituals and sacrifices to the spirits. Sacrificial meat and ceremonial food are neither cooked nor eaten by the female folk due to socio-religious prohibitions. The Kutia Kandha do not drink milk. Eating egg and pork is strictly prohibited for women. The emerging youths of both sexes have given up eating beef. During pregnancy a few food taboos are observed. Male some time marry more than one wife but stay together and share all the belongings. Women with which and barren are given diverse. Women goes for purification ceremony after child is born to her.

Technology and engineering: Art, craft, musical instruments, nets, ornaments, housing frames, farm equipment shous their skills and innovations. Their cloth garments and utensils in wooden, metal, earthen material shows their expertise for living and surviving skill. The frame of the house, carpentry of furniture, lifting water against the slopes, agriculture equipment manifests their engineering skill, their food preservation, use of forest leaves, tubers, herbs, animal body parts during health issues manifests their Sense of Medicine and their Calculation of Days, Week, Months, Year based on solar and lunar calendar and climatic predication shows their knowledge in astronomy. In spite of this Kutia the PVTG due to their lack of knowledge on numbers and letters of others', are considered backward and are ignored in different walks of life.

Work and earning: Kutia Kandh engage themselves in cultivation, wood cutting, gathering forest products, road making, plantation, sale their own cattle and crops and forest products. They do not work in other ethno-cultural groups. Borrowing and mortgaging is done during food scarcity, marriage, festivals bride price, court case in land lord or middleman or in shop keepers. They are an opportunity of credible investment for better return as they are faithful borrowers.

Entitlement: The moment s/he takes birth, an individual is surrounded by land, but the pity is that, all do not have the right on it because of lack of rights over the land. Like that many Kutias have no right over the land where they are born, dwell and cultivate since their ancestor. The village, where they reside have no record of rights to show to anyone.

Disability: It is seen that many of them are under nourished and malnourished. They don't go for treatment nor for certification for availing government disability benefits. Due to working in forest and climbing trees many of them get injured. They do the local indigenous treatment. Often it does not bear fruit.

Leadership and Judiciary: leadership is both traditional and as per government by election. Traditional clan leaders are Mutha Majhi and Majhi and religious leaders are Jani who is magico-religious leader who is also an astrologer and healer and they continue to serve the community hereditably. Birth death and marriage is a social function lead by leaders. Stealing, begging and robbery is not found in Kutia Kandh.

Marriage, divorce, premarital sex, extramarital and post marital affairs, inter clan marriage exists but it is not a regular practice. For this kind of situation financial fine is imposed on the culprits and convicted. Punishment and restrictions are imposed. Pregnancy of unmarried girls are seriously viewed. Mmarriage like marriage by love, capture, exchange and intrusion are also practised. Sororate and junior levirate is also practised. Marriage by bride prise is done in arrange marriage and it is costly.

Festivals and merry making: Major festivals are Meriah sacrifice, *Phush Puni*, *Nua Khaee*, *Dadbinere, Dasehera, Kandanga, Dakina, Basa Dakina*, etc. Meriah festival (Bia Katina Dakina) is the most significant and expensive occasion of Kutia Kandh

Threat to the community: On the visit to Taldumer and Uper Dumer it was seen that, there is an in accessible road to these interior village after the Multinational Corporate House, Vedanta Township. After the town ship the road has become narrow to narrower. After it there is dance forest till one riches to these villages. There are many villages scattered in the forest and hills, even after Taldumer. People are not fully clothed, look slim. From their villages, the watershed streams are flowing down to the valleys of the district. The mountain Niyamgiri, is the biggest bauxite store of Asia, seems going out of their control. Deforestation due to industrialization and urbanization of Lanjigarh head quarter is clearly visible. Topo spare in many areas is seen opened looks red uncovered from the green coverings. People say number of animals, timbers, forest coverage is decreasing in number in a very fast rate though number of forest staffs are increasing. Vehicle movements and industrial products both consumable and non-consumable items are increasing. There are Schools and Staffs like Anganwadi and Accredited Social Health Activists but kindergarten care and maternal care looks at crude stage.

Development is a concept, taught in Schools and Universities with many sophisticated definitions and analysis with many parameters and indicators but the human development Index, parameters and indicators looks paralyzed in the village like village, Taldumer and Uper Dumer. The present Chief secretary of Odisha, who was a District Collector and Magistrate and Project Director of District Rural Development Agency, who says Kalahandi as his Second Home District, he too may cry seeing this entitlement failure of Kutia Kandha, because now the district remembers when the Collector was touring in Maruti Gypsy, by driving by self has given no result though now the colorful Government Offices, Banks, Panchayats and Vedanta Almun i a Setup looks functional and active. Yet to a large extent officially or non-officially the ancent soc io administrative system still prevalent and to a certain extent fruitful also.

Conclusion:

Over all among the Kutia Kandh there is gross entitlement Failure: Indian population can be broadly divided into tribals and non-tribals so is the population of Kalahandi. Though there are different kinds of tribes but it is believed that the primitive tribes of Kalahandi are the original inhabitant of the district. Most of them are lagging behind in comparison to tribes of the parts of the world and the state and the district. The Primitive Tribes are still in remote locations and are forest dwellers with their survival strategy. Their survival strategy has distinct science. Their language is a science, their agriculture, food, medicine, food storage are sciences. Their irrigation, their cottages, village, set up are engineering and science. Their days, months, year calculation is a science. They manage their flora and fauna; their animals and birds are a science. Though their goods and materials flocks primitive but they are innovator and sustaining the science since time immemorial which is sustainable. Their interpersonal relation, group behavior and concept of rules and disciplines are a different sociology which has values and doctrines. They respect it and the values and doctrines bind them together and give them special identity in spite of modernism. The non tribes' dwell mostly in plain areas, villages, towns and cities. Socio economic situation of tribes are relatively lagging behind. In education and health and in other parameters of development, that amounts to further backwardness. The reason is, their dream and expectation are not so high. They are dependent on nature and forest products. They are not prone to migration. They are not exposed to higher education.

Apart from education none availability of lend is their new issue. Now Government and the forest act says they have no authority in the forest where their God in the form of *dharni khuta* or *jani khuta* /Saru Penu (Mountain God) is there. It is a stump for the non-tribe but it is their traditional God not matching with any other religion. So far, the different Definition of Entitlement failure are concerned it is, not having ownership of food shelter or clothes, land and water, in spite of exchange of capacity and capabilities to exchange with the state and the society. Tribes in India especially the primitive tribes do not have land rights though for generations they are inhabitants of this land. But the issue is, with the failure of entitlement of the forest land no one will take away their age-old scientific knowledge on land water, forest and their animal and society but by departing from the forest land the science they have in their dialect, interpersonal relation and in their goods and belongings will be lost. Science of primitive tribes must be restored.

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SOCIAL FORESTRY: A NATONAL AND INTERNATIONAL ISSUE

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Abstract: Destruction of trees are not now a problem of any one or more country, its now become a global issue. Its affects on national and international trade, climate, agriculture, public income, Public life, industries and in many areas. All countries should go forward against deforestation of trees. International Organizations may take active part in this regard.

Keywords: National and international afforestation, public censuses, environment protection, prevention of global warming.

Social forestry refers to the management and protection of forests by local communities, often with the aim of improving environmental sustainability, promoting local livelihoods, and enhancing social welfare. It is an approach that emphasizes the involvement of people in forest management, allowing them to benefit from forest resources while also playing a role in conservation and regeneration efforts. The study presented here aims at with the following objectives:

a) To study the overall objectives of the social forestry.
b) To study the views of various nations in social forestry.
c) To study the several important national and international issues to the programme.
d) To find out the various problems that are lying with the social forestry.
e) To study the steps taken by the differemt government for solving the problems.
f) To suggest ways for improving the implementations of the programme for better result to the nations.

Research methodology-The study is partly exploratory and partly descriptive. It is based on both primary and secondary data. The primary data have been collected in the field of enquiry through the multi –stage stratified samples teachniques.

The secondary data have been collected from different sources like reports and brochures of the department of forest, Government of India, state forest report directorates of forest, government of West Bengal. Reports published By the Indian Statistical Institute (ISI).

Discussion

Social forestry has a great importance in the growth of national economy. Output from forest has rapidly gone down over a last number of years. During the post-independence period, India has made considerable progress in diversifying the commodity composition of its exports, and today we have trade relation with an increasing large number of countries. But due to over exploitation of forest product the share of export gradually decreased over a complete of years. The export around wood should be stopped to encourage the domestic wood based industries. If we study some provinces of India, we can find out the position of our National status of forestry and the future of national forestry and their use and conservation:-

Western Himalayas: Himalaya's range are the best forest reserve of India. In the middle Himalayan belt which rises to an average height of 3000 meters the forest area has been reduced to a mere 6%-8%. Below 2000 meters there are literally no forest left. The rate of depletion of forest on Himalayan range is so great that this mountain chain could become barier by the first of this century.

J & K:- The forest condition in this states is worst due to the commercial exploitation, construction of roads, soil erosion, and careless construction, and heavy snowfall. In J & K large forest areas are damaged. Demand for fuel wood is increasing rapidly, Srinagar alone is the conservator of forest of J & K, predict that soon the state will face the water famine because then it would become "monsoon dams" nearly for the rest of the year.

Himachal Pradesh: In HP 18 % area is covered by the forest in 2002, although it should be 80%. To assist the apple growing industries the Govt. has given concession timber rates to packing case manufactures. They are allowed to set up saw mills inside the forest. In this way 1.5 lakh cubic meter of timber are used each year and by2010 the Govt. estimates that this demand will rise it 4 lakh cubic meters and required then felling 1.4 lakhs trees every year. This is an enormous economic wastes of valuable timber. Apple growing business is a profit making business. So, many private land owners have conservation policy rather than on commercial policy. The destruction of original forest is done blindly cannot be oven ware by planting lakhs of new trees. Destruction of forest damaged not only the trees, but also threatened the whole environment.

U.P: Forest in UP are now mainly concentrated in the eight northern mountains districts collectively known as Uttrakhand. 37.45% of it is under forest and half of this forest area is degraded problem with poor tree density. Nearly 8% of the total area is facing severe soil erosion. A new hydroelectric project and construction of roads have also become major causes of soil erosion. This state is also not free from resin tapping practices. This region of Uttrakhand also known as Devabhumi face every year major inflow of pilgrims and tourism in large number the unique flora of the valley is seriously threatened. The Govt. of UP has given much emphasis on social forestry in its plants. The project is supported by World Bank covering 41 plain districts where there is acute shortage of forest products. The man objectives of these project are to increase the standard of livings of the poorest class residing in village through afforestation activities. 400 million are in envisaged to raise 50,000 ha. of plantation of which 16,000 ha. will be along roads, 4000 ha. Along rail track and degrade forest area cover 2200 thousands ha. and village panchayat lands 8000 ha.

North-East Himalayas: The NE of India consists of seven states, namely Assam, Meghalaya, Manipur, Nagaland, Tripura, Mizoram and Arunachal Pradesh. The north – east represented 1/7 of the total area under forest in India. But the forest resource of the north -east is deigning to disappear. With advent of road, railways and so – called economic development evergreens and deciduous tree were destroyed. Over 150 different tribes lived in the hills in harmony with the forest and used a form of agriculture by step slopes. Now the forest area decreasing and animal habitants are increasing and the fertility of the soil is diminished at such a rate that land is turning barren.

MP: Almost 35.1% of the total land is under forest in MP. This state earn more revenue than any other states of the country The buster area which is rich in sal forest and inhabited by the tribal was accepted for pilot project to increase the production of forest with the help of World Bank. A good portion of 22000 sq.km forest area was cleared. Rich sal trees were planted along with pine plantation. This area was proved for unsuccessful growing of eucalyptus and pine. This soil is only good for sal forest. Every year 50 crores were losing by attack on forest officer, rangers and guards by timber smugglers. The forest department of MM and Maharashtra started a joint monitoring scheme to prevent this illegal trade. The MP Govt. also imposes abandoned on the export of firewood.

West Bengal: Total recorded forests land in the state is 11879sq.km of this 7,054sq.km is Reserved Forest [(i.e., an area notified under the provision of India Forest Act,1927) having full degree of protection. In Reserved Forest all activities are prohibited unless specifically permitted (sec ,20 of IFA ,1927,)], 3,772 sq.km is Protected Forest [(i.e., An area notified under the provision of India forest Act) having limited degree of protection .In the Protected forests area all activities are permitted unless prohibited (sec,29 of IFA , 1927)], and 1053sq.km is unclassed State Forest ,(i.e., an area recorded as forest but not include in reserve or protected forest category .Ownership status of such forest varies from state to state), thus constituting 13.38% of the geographical area of the state.

Table No.2.1 shows the legal status of forest in West Bengal since 2005.

Table-2.1 Legal Status of Forest In West Bengal, Since 2005

Year	Reserved Forest	Protected Forest	Unclassed State Forests	Total
2008	7,054	3,772	1,053	11,879
2009	7,054	3,772	1,053	11,879
2010	7,054	3,772	1,053	11,879
2011	7,054	3,772	1,053	11,879
2012	7,054	3,772	1,053	11,879
2013	7,054	3,772	1,053	11,879
2014	7,054	3,772	1,053	11,879

Source: West Bengal government forest report.

The solution to the continued accumulation of heat trapping gases in the atmosphere requires a reduction in the use of fossil fuels, control of deforestation, and efforts at reforestation. To avoid having to reduce use of fossil fuels, efforts may be made to control the entire problem by better management of forests, but such efforts will be inadequate. The problem is too large to be controlled without reducing current use of fossil fuel in the developed world and avoiding in expansion of use in developing countries. Management of forest is secondary, but vital as part of the solution.

A significant effort will require both intensive reforestation of large area and systematic, large reduction in use of fossil fuel. The human enterprise has passed the point where the energy requires to support it in its present form can be obtained entirely through green plants. Biomass may provide a partial substitute for fuels, but a variety of other source will be required.

During the past ten thousand years, global forest cover has been reduced by about one third, from an estimated 6.3 x 10^9 ha. A considerable proportion of the historic deforestation has taken place in the temperate and boreal region to needs of an expanding population.

The environment services of forests such as soil and water conservation offering a habitat for diverse flora and fauna and a rich reservoir for bio-diversity, and participation in ecological cycles (for examples, carbon, and oxygen, nutrient, hydrologic) and policy making communities as both national and international levels. The role of forest in the bio-diversity and climate change convention, negotiated in association with UNCED process, is receiving particular attention. From a policy perspective, the international discussion tends to be polarized along four main lines. The industrialized countries, which are responsible for a significant proportion of global environment problem, such as a warming and atmospheric pollution, are advocating strong measures to conserve and protects the world forests.

It should also be noted that deforestation is not the principal cause of the anticipated global warming nor is reforestation the principal solution. Large –scale reforestation programme, including rehabilitation of direct lands, would provide multiple environmental, economic, social and cultural benefits however, many developing countries attempt to protect and preserve tropical forests as “locking up “their forest, constructing and intrusion into their sovereign rights to developed their resource in order to meet national policy objectives. Some also view this as an attempt by industrialized countries to impede the economic development of the south.

The commitment of developing countries to conserve the world’s forests and bio-diversity and to practice sustainable development remain conditional on obtaining from the richer, industrializing countries additional funding and technologies and favorable terms. The developing countries seek compensation of the economic opportunities foregone.

The rate of increase in the demand for forest products usually exceeds the rate of population increase. Current projections suggest that in the next three decades, the increase in demand for forest products is expected to be about 3% per year. A number of developing countries that were formerly net exporters of forest products are now net important. This trend is increasing. Economists and Environmentalist attribute this unfortunate situation to the need of developing countries to liquidate forest assets in order to generate the capital required for economic development and to pay foreign debt. The lack of adequate funds to invest in reforestation, forest management and forest protection is resulting in a net loss in a forest cover in many parts of the world (Maini, 1990). The world forestry community faces the challenge of meeting increasing demand for a wide range of industrial and non- industrial forest product from a shrinking resource base (Maini, 1991).

Forest play a wide-ranging social and cultural role in various parts of the world. Following the publication of the Brunrland report (World commission on Environment and development 1987) conservation and sustainable development for the present and future generation has emerged as a global ethical issue, which is actively discussed particularly in the industrialized countries (Maini,1990).this issue , however , attracts limited attention in developing countries where today's survival is the major preoccupation.

The second target would be permanent forest cover, embracing those areas of a country which have been designated through national land use policies to be permanently kept under forest cover, rather than left open for conversion to other kinds of land use. A number of delegations to UNCED have already referred to the need for this action in their intervention on guiding principles on Forests. This targets would include forest land permit regeneration of the forests, in order to maintain its status as productive forest land.

The third and the last extensive target would be to protect natural forest, embracing examples of representative and unique forests types protected from commercial exploitation in order to conserve their biodiversity and other ecological values.

On the global level, developing an international consensus on the guiding principles applicable to the conservation and sustainable development of all types of forest worldwide represents a first step towards progress (Maini, 1991). It is not enough, however. The formulation of these guiding principles should lead their farmer to organize an international convention on forest, which will provide the policy and strengthened institutional framework for international cooperation.

The plan we propose, namely "Project Green Globe", offer an important opportunity for the international community to progress towards these forest management goals. The international community must set realistic targets for increasing global forest cover to be achieved by the year 2025. Appropriate funding and cooperation in sharing technology and other kinds of knowledge that will help accomplished targets identified under "Projects green globe" must also be arranged. Increasing global forest cover is important, but it is also crucial to control transboundary airborne pollutants that cause forest decline.

Major findings:

1. Attention from all country not uniformly done to the environment services of forests such as soil and water conservation offering a habitat for diverse flora and fauna and a rich reservoir for bio-diversity.
2. Participation in ecological cycles (for examples, carbon, and oxygen, nutrient, hydrologic) and policy making communities as both national and international levels are very poor.
3. National land use policies that promote conservation and sustainable development of forest should be developed and implementation.
4. The implementation of the programme was affected in some of the cases due to lack of coordination between the Forest Department and block agencies. No follow up action was taken up by the implementing agencies in almost all the cases for getting feedback on implementation through regular fields visits.
5. In some of the cases, the beneficiaries under Farm Forestry were in fact big farmers whereas the programme was meant for small marginal farmers.
6. Sometimes funds were sanctioned in time whereas in most cases the programme suffered due to late release of fund by the District Rural Development Agencies (DRDA) under social forestry components of National Rural Employments Programme

(NREP), Drought Prone area Programme(DPAP) etc.

7. Involvement of voluntary agencies in Social Forestry Programme appeared to be nominal and undoubtedly is a great problem.
8. Strip plantation on public land had yet matures in our country. Some informal arrangements had, however been made in a few countries for sharing of the produce public plantation.
9. More and more selected beneficiaries reported lowers survival percentage of the seeding due to scarcity of water, browsing of plants by animals, an attack from insects and pests.
10. Smuggling activities in forest affect the social forestry.
11. The industrialized countries, which are responsible for a significant environment problem, like warming and atmospheric pollution, are not considering strong measures to conserve and protect the world forest.
12. The lack of adequate fund to invest in reforestation, forest management and forest protection is resulting in a net economic loan in many parts of the world.
13. The worlds industries face a series of problems for increasing demands of industrial and non- industrial forest produce.
14. Conservation and sustainable development of forest falls in global agenda.

Conclusion:

1. The industrialized countries, which are responsible for a significant environment problem, like warming and atmospheric pollution, are to take strong measures to conserve and protect the world forest.
2. With the increase in population in the global the demand for wood based product increases. Afforestation can solve this problem and meet the growing demand.
3. The provision of adequate fund to invest in reforestation, forest management and forest protection.
4. Forestry needs to protect the rise of forest -dwells, indigenous people and communities living around the forest who are also dependent on forest.
5. The role of forest in global carbon, oxygen and climatic cycles are to given more emphasizes their and worldwide viewed as similar to an atmosphere and ocean.
6. Forests will benefit the environments so as to needs a collective interest of communities to make a suitable plan for the world’s forest.
7. The new global interests must be considered in conjunction with long recognized local and regional interest in maintain forested region for water supplies, for future timber recourse, and for protection slopes from erosion.
8. The solution to the continued accumulation of heat trapping gases in the atmosphere requires a reduction in the use of fossil fuels, control of deforestation, and efforts at reforestation.
9. To avoid having to reduce use of fossil fuels, efforts may be made to control the entire problem by better management of forests.
10. Participation in ecological cycles (for examples, carbon, oxygen, nutrient, hydrologic) and policy making communities as both national and international levels.
11. It should also be noted that deforestation is not the principal cause of the anticipated global warming nor is reforestation the principal solution. Large –scale reforestation programme, including rehabilitation of direct lands, would provide multiple environmental, economic, social and cultural benefits.
12. Developing countries must attempt to protect and preserve tropical forests as “locking up “their forest, constructing and intrusion into their sovereign rights to developed their resource in order to meet national policy objectives.
13. The commitment of developing countries to conserve the world’s forests and bio-diversity and to practice sustainable development must be unconditional on obtaining from the richer, industrializing countries additional funding and technologies and favorable terms.

14. Local individuals and communities should be involved in developing and implementing actions plans. They must have “ownership” of these initiatives. The basic cause of deforestation and forest degradation should be addressed by providing alternate resources.
15. National land use policies that promote conservation and sustainable development of forest should be developed and implemented, as should forest policies on permanent forest cover that clears targets and time tables for their achievement.
16. On the global level, developing an international consensus on the guiding principles applicable to the conservation and sustainable development of all types of forest worldwide represents a first step towards progress.
17. The establishments and implementation of strong national forests policies and a clear institutional focus for forest related activities would permit the international community to assist individual nation to meet nationally established targets and time table.

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EVALUATING THE IMPACT OF JHARKHAND'S BUDGET ALLOCATIONS ON RURAL DEVELOPMENT: A DECADE REVIEW (2012-2024)

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Abstract

This research paper examines the strategic allocation of budgets towards rural development in Jharkhand over a period spanning from 2012 to 2024, assessing the efficacy and impact of financial outlays on the enhancement of rural areas. By focusing on major programs such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Pradhan Mantri Awas Yojana – Gramin (PMAY-G), and the National Rural Livelihood Mission (NRLM), this study aims to provide a nuanced understanding of how state-directed funds have contributed to improving infrastructural facilities, employment opportunities, housing, and livelihood in rural regions of Jharkhand.

The paper also provides a critical analysis of the financial strategies employed by the Jharkhand government, highlighting the achievements and ongoing challenges in rural development efforts. The insights derived could be instrumental in guiding future policy formulations and enhancing the effectiveness of rural development initiatives across similar regions.

Introduction-Jharkhand, a state in eastern India, has faced significant challenges in rural development since its formation in 2000. The state's predominantly rural population relies heavily on agriculture, forestry, and related activities for their livelihood. Consequently, the state government has consistently emphasized rural development in its budget allocations. Over the past decade, these efforts have focused on improving infrastructure, generating employment, providing housing, and enhancing livelihood opportunities.

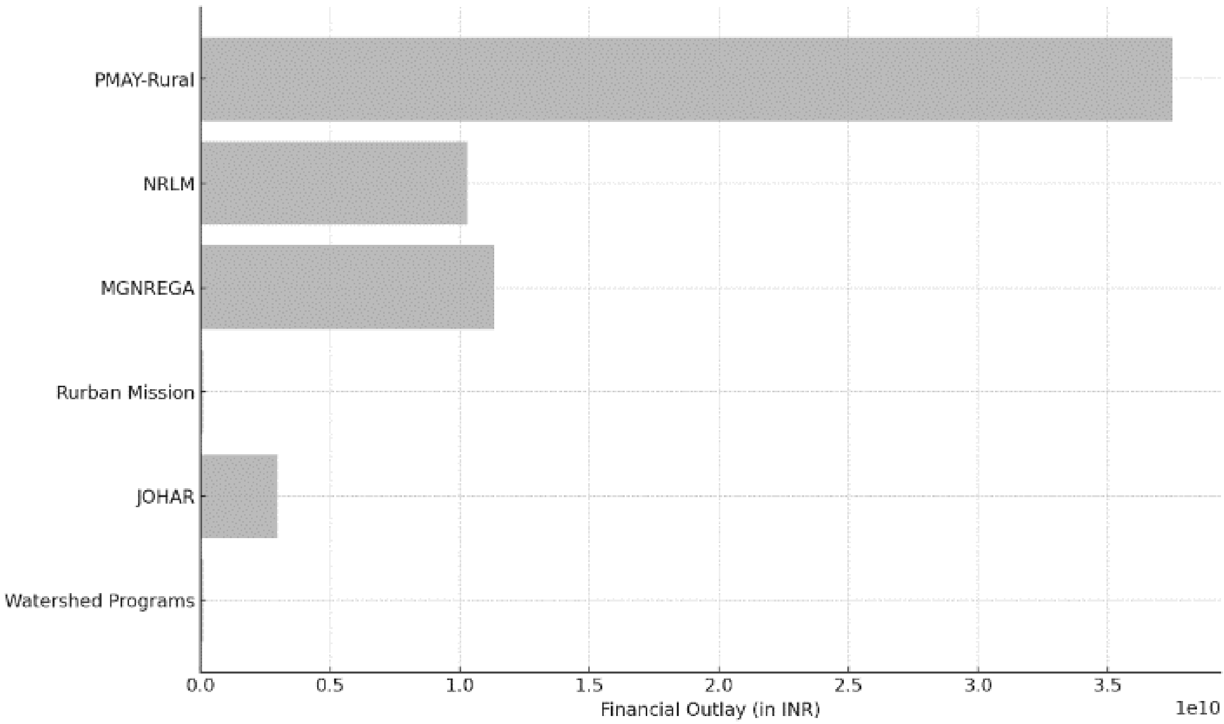
This paper evaluates the impact of Jharkhand's budget allocations on rural development over the period from 2012 to 2024. It specifically examines three major programs that have been central to these efforts: the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Pradhan Mantri Awas Yojana – Gramin (PMAY-G), and the National Rural Livelihood Mission (NRLM). By analyzing the allocation and utilization of funds in these programs, the paper aims to provide a comprehensive understanding of how state-directed funds have contributed to rural development.

Rural Development Programs in Jharkhand: An overview

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)- MGNREGA is one of the world's largest work guarantee programs, which aims to enhance livelihood security in rural areas by providing at least 100 days of wage employment in a financial year to every household whose adult members volunteer to do unskilled manual work. This program has been pivotal in providing employment to the rural population of Jharkhand, which suffers from seasonal unemployment and underemployment.

Pradhan Mantri Awas Yojana – Gramin (PMAY-G)- PMAY-G is a rural housing scheme aimed at providing pucca houses with basic amenities to all homeless and inadequately housed rural families. The scheme is a critical component of the rural development strategy in Jharkhand, where a significant portion of the population lives in kutcha houses that are vulnerable to natural disasters.

National Rural Livelihood Mission (NRLM)- NRLM is an initiative aimed at reducing rural poverty by promoting sustainable livelihood opportunities. It focuses on organizing the poor into self-help groups (SHGs) and providing them with skill development and access to credit and markets. This program is particularly important in Jharkhand, which has a large population of marginalized communities, including Scheduled Tribes and Scheduled Castes.



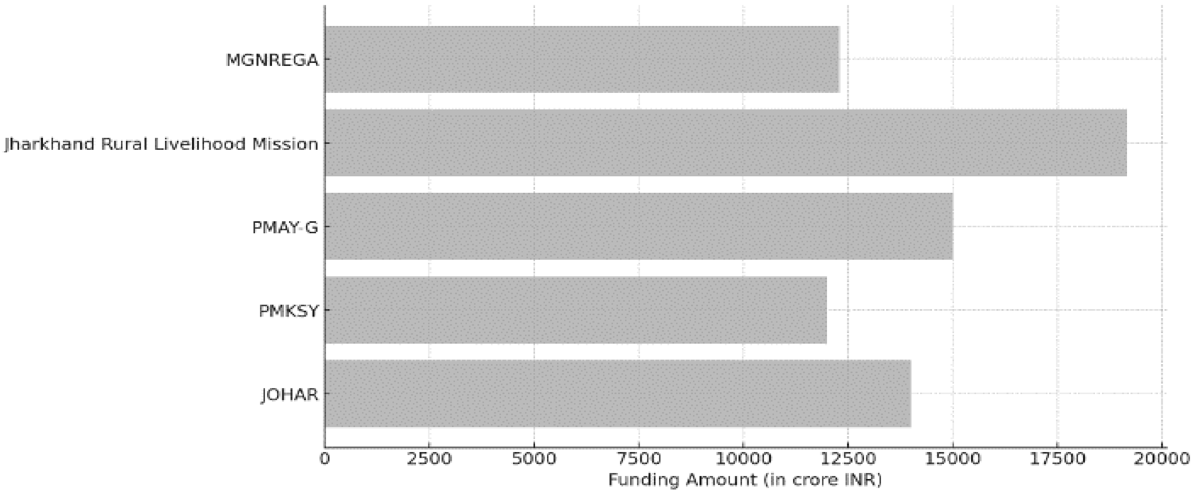
Budget Allocations for Rural Development (2012-2024)

Over the decade under review, Jharkhand's budget allocations for rural development have seen both increases and fluctuations. The state's rural development budget is heavily influenced by the central government's policies and funding mechanisms, as well as by the state's own fiscal health.

From 2012 to 2024, the budget allocated to rural development programs in Jharkhand has generally increased, reflecting the state's commitment to improving the living conditions of its rural population. However, the growth in allocations has not been consistent, with some years witnessing significant cuts due to fiscal constraints or shifts in policy priorities. Moreover, a significant portion of the rural development budget has been directed towards employment generation programs, particularly MGNREGA. The program has been a vital source of income for rural households, especially during periods of agricultural distress. The budgetary allocation for MGNREGA in Jharkhand has seen substantial increases in response to rising demand for rural employment, particularly in drought years.

NRLM has been another major recipient of rural development funds. The program's focus on creating sustainable livelihoods for the rural poor aligns with the state's broader development goals. The budget allocated to NRLM has been used to support the formation and strengthening of SHGs, provide skill training, and facilitate access to credit and markets. Moreover, NRLM has been another major recipient of rural development funds. The program's focus on creating sustainable livelihoods for the rural poor aligns with the state's broader development goals. The budget allocated to NRLM has been used to support the formation and strengthening of SHGs, provide skill training, and facilitate access to credit and markets.

The housing and infrastructure development have also received considerable attention in Jharkhand's rural development budget. PMAY-G has been a key focus area, with the state government aiming to reduce the housing deficit in rural areas. The allocations for rural infrastructure, including roads, electricity, and water supply, have also been significant, as these are essential for improving the quality of life in rural areas and supporting economic activities.



Impact Analysis of Major Rural Development Programs (2012-2024)

MGNREGA: It has had a profound impact on rural employment in Jharkhand. The program has provided much-needed wage employment to millions of rural households, helping to reduce poverty and prevent migration to urban areas. It has also contributed to the creation of durable assets in rural areas, such as water conservation structures, roads, and plantations.

Challenges: Despite its successes, MGNREGA has faced several challenges in Jharkhand, including delays in wage payments, corruption, and inefficiencies in the implementation of projects. The program's effectiveness has also been hampered by the limited capacity of local governments to plan and execute works.

Successes: Nevertheless, MGNREGA has been successful in providing a safety net for the rural poor, particularly during times of economic distress. The program's focus on labor-intensive works has also helped to create community assets that benefit the entire village.

PMAY-G: PMAY-G has significantly improved housing conditions in rural Jharkhand. The program has enabled thousands of rural households to transition from kutcha to pucca houses, thereby improving their living standards and resilience to natural disasters.

Challenges: However, the program has faced challenges in terms of the speed of construction and the selection of beneficiaries. In some cases, delays in the release of funds have slowed down the construction of houses, while in others, issues with the identification of eligible beneficiaries have led to discrepancies in the allocation of housing.

Successes: Despite these challenges, PMAY-G has made substantial progress in reducing the housing deficit in rural Jharkhand. The program's focus on providing housing to the most vulnerable sections of the population has been particularly impactful.

Impact of NRLM: NRLM has played a crucial role in empowering rural women and promoting sustainable livelihoods in Jharkhand. The program's emphasis on organizing women into SHGs has helped to build social capital in rural areas and enhance the economic participation of women.

Challenges: The success of NRLM in Jharkhand has been constrained by factors such as limited access to credit and markets, inadequate infrastructure, and the low level of education and skills among rural women. Additionally, the program has faced challenges in reaching the most marginalized communities, including Scheduled Tribes and Scheduled Castes.

Successes: Despite these challenges, NRLM has been successful in creating livelihood opportunities for thousands of rural households in Jharkhand. The program's focus on skill development and entrepreneurship has enabled many rural women to start their own businesses and improve their families' economic situation.

Critical Analysis of Financial Strategies

The Jharkhand government's financial strategies for rural development have been characterized by a focus on inclusive growth and poverty alleviation. However, the effectiveness of these strategies has been mixed, with successes in some areas and challenges in others.

1. Strengths of the Financial Strategies

- **Targeted Allocations**: The government's targeted allocations for programs like MGNREGA, PMAY-G, and NRLM have been effective in addressing specific rural development challenges. These programs have had a direct impact on improving infrastructure, generating employment, and enhancing livelihoods in rural areas.
- **Focus on Vulnerable Populations**: The financial strategies have also prioritized the needs of vulnerable populations, including women, Scheduled Tribes, and Scheduled Castes. This focus has been instrumental in promoting inclusive growth and reducing disparities in rural development outcomes.

2. Weaknesses of the Financial Strategies

- **Inconsistent Funding**: One of the major weaknesses of Jharkhand's financial strategies has been the inconsistency in funding allocations. Fluctuations in budget allocations have created uncertainty in the implementation of rural development programs, leading to delays and inefficiencies.
- **Administrative Inefficiencies**: Another significant weakness has been the administrative inefficiencies that have hindered the effective utilization of allocated funds. Issues such as delays in fund disbursement, corruption, and poor planning have reduced the impact of rural development programs.

3. Recommendations for Future Financial Strategies

- **Enhancing Administrative Capacity**: Strengthening the administrative capacity of local governments is essential for improving the implementation of rural development programs. This includes improving the planning and execution of projects, enhancing transparency and accountability, and reducing corruption.
- **Ensuring Consistent Funding**: To ensure the effective implementation of rural development programs, the Jharkhand government should aim to provide consistent funding allocations. This would help to reduce uncertainty and enable the timely execution of projects.
- **Promoting Community Participation**: Encouraging greater community participation in the planning and implementation of rural development programs can help to ensure that resources are used effectively and that the benefits of development reach the most vulnerable populations.

Conclusion

Over the past decade, Jharkhand's budget allocations for rural development have had a significant impact on improving infrastructure, generating employment, providing housing, and enhancing livelihoods in rural areas. Programs like MGNREGA, PMAY-G, and NRLM have been central to these efforts, delivering tangible benefits to millions of rural households.

However, the effectiveness of these programs has been constrained by challenges such as inconsistent funding, administrative inefficiencies, and difficulties in reaching the most marginalized populations. Addressing these challenges will require a concerted effort from the Jharkhand government, including strengthening administrative capacity, ensuring consistent funding, and promoting community participation.

The insights gained from this study highlight the importance of targeted and well-implemented financial strategies in achieving rural development goals. As Jharkhand continues its journey towards inclusive growth, the lessons learned from the past decade will be crucial in shaping future policy formulations and enhancing the effectiveness of rural development initiatives.

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PERFORMANCE EVALUATION OF ELSS MUTUAL FUNDS

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Abstract

In this paper, the Performance of 21 open-ended equity linked saving schemes related to 21 private sector mutual funds are evaluated i.e. Aditya Birla Sun Life Mutual fund, Axis Mutual Fund, Bandhan Mutual Fund, Bank of India Mutual Fund, Canara Robeco Mutual Fund, DSP Mutual Fund, Edelweiss Mutual Fund, Franklin Templetion Mutual Fund, HDFC Mutual Fund, HSBC Mutual Fund, ICICI Prudential Mutual Fund, Invesco Mutual Fund, JM Financial Mutual Fund, Kotak Mutual Fund, LIC Mutual Fund, Nippon India Mutual Fund, Quant Mutual Fund, SBI Mutual Fund, Sundaram Mutual Fund, Taurus Mutual Fund and Union Mutual Fund. The period of the study covers the period from 1st April 2013 to 31st March 2023. To evaluate the performance of the selected mutual fund schemes, monthly returns are compared with Benchmark- S&P BSE Sensex Index return. Risk Free Rate has been taken as average interest rate of Public Provident Fund. Further, various statistical tools like average, standard deviation, coefficient of determination, beta and the risk adjusted performance measures CAPM (Capital Assets Pricing Model) are employed to evaluate the performance for the above selected period.

Keywords: S&P BSE Sensex Index, Equity Linked Saving schemes, ELSS, Private Sector Mutual Funds, Open-ended, Capital Assets Pricing Model, CAPM.

Introduction-

ELSS or Equity Linked Savings Schemes are Mutual fund investment schemes that facilitate you to save income tax. That's why they are also known as tax-saving funds. The Income Tax Act, under section 80C, allows taxpayers to invest up to Rs. 150000 in specific securities and claim it as a deduction from their taxable income. ELSS Funds are equity funds that invest a major portion of their corpus into equity or equity-oriented instruments. As the name suggests, an ELSS fund is an equity-oriented scheme with a compulsory lock-in period of three years, many investors have turned to ELSS to avail tax benefit with investment benefit. A Mutual Fund is an institution in the form of trust that pools the savings of many numbers of investors who share different financial goals to different persons. The money, so collected, is then invested in capital market instruments such as shares, debentures and other securities which suits to the objective of the mutual fund schemes. The income earned through these investments and the capital appreciation realized is shared by its unit holders in proportion to the number of units owned by them. Mutual Fund works on the principle of 'Do not put all eggs in one basket' i.e. diversification. Diversification is a device that reduces the risk because all stocks have different degree of risk i. e. they may not move in the same direction in the same proportion at the same time. Mutual fund issues units to the investors in accordance with amount of cash invested by them. Investors of mutual funds are known as unit holders. The profits or losses are shared by the investors in proportion to their investment in that mutual fund. The mutual funds normally offerverities of schemes with different investment objectives which are launched from time to time. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) which grants permission to operate and regulates securities markets before it can collect funds from the general public.

Review of literature

Mutual fund industry in India began in 1963 with the formation of Unit trust of India (UTI) and the existing of a mutual fund industry in India is for over more than 59 years, there have been only a few studies, which examined the performance of Indian mutual funds using standard methodology for Equity Linked Saving scheme funds. a brief review of these studies is now presented below:

Obaidullah and Sridhar [1991] had evaluated the performance of two mutual fund schemes – Mastershare and Canshare. They concluded their work that both of these on a total-risk-adjusted basis.[1] **Sarkar [1992]** critically examined mutual fund performance evaluation methodology. He opined that both Sharpe [1966] and Treynor [1965] performance measures rank mutual funds performance in similar fashion though they differ in the measurement of risk parameter.[2] **Shome [1994]** reported that average rate of return of selected Indian mutual funds was marginally lower than that of the benchmark portfolio (BSE Sensex). However, he reported that the risk measure of the majority of funds was higher than that of the benchmark portfolio. This implies that the fund managers were taking larger risk but were generating lower returns.[3] **Shukla and Singh [1994**] tested the proposition whether portfolio manager's professional skill resulted in superior performance. They reported that equity mutual funds managed by professionally qualified managers were better diversified than those managed by others. The study also pointed out that these fund managers outperformed others as a group though the difference in performance was not found insignificant quantity.[4]

Vaid [1994] looked at the performance in terms of the ability of the mutual fund to attract more investors and higher fund mobilization. It showed the popularity of the mutual fund as it is perceived to pay superior returns to the investors. She concluded that even for equity-oriented funds, investment is more in fixed income securities rather than in equities.[5] **Adhikari and Bhosale [1994]** evaluated the relative performance of 11 growth schemes in terms of various performance during February. 1992 to May 1994 by utilizing monthly NAV (Net Assets Value) data. They reported that some of the sample schemes outperformed the relevant benchmark portfolio.[6] **Kale and Uma [1995]** evaluated the performance of 77 mutual fund schemes managed by eight mutual funds. The rates of return were compared with the return of the BSE National Index over the sample period to evaluate the performance of the scheme with the market. The study also examined the accounting and disclosure policies followed by the above mutual funds.[7] **Khurana [1996]** reported opposite relationship between probability of managerial replacement and fund performance by taking growth rate in a fund's asset base its portfolio returns as two separate measures of performance.[8] **Sahadevan and Raju [1996]** have carried out their study on mutual funds. Their study has focus on data presentation on expenses and other related aspects, which were generally covered in annual reports of the mutual funds.[9]

Agarwal [1996] considered various conceptual aspects related to mutual funds. The study has covered data of UTI's equity, debt and balanced funds. This study also traces the historical background of mutual fund industry in the USA and UK. The study covered operational aspects of mutual fund management including the regulatory framework. The related chapters also covered data on NAV, market prices, national index, etc., some of the funds in operation in India, without any financial performance evaluation of equity-oriented funds.[10] **Sadhak [1997]** tried to trace the historical background of mutual fund industry. It has presented accurately the marketing and investment strategies followed by mutual fund houses of India. It contained statistical information about growth of mutual fund industry in terms of funds available for investment and investors' number of accounts holding.[11]

Jayadev M [1998] evaluated the performance of 62 mutual funds schemes using monthly NAV data for varying period 1987-1995. He reported superior performance for a large mass (30 out of 44) of the sample schemes when total risk was considered. However, in terms of systematic risk only 24 out of 44 schemes outperformed the benchmark portfolio. He also found that some of the Indian Mutual funds were not diversified properly.[12] **Rao and Venkateswaralu [1998]** checked the market (investing) timing abilities of fund managers of UTI using its nine closed ended schemes. The data set comprised daily closing prices of the schemes from their respective listing dates to March 1998. They employed both the Henriksson-Merton and Treynor-Mazuy models and reported that UTI's fund managers were not able to time the market in general.[13]
Gupta and Sehgal [2000] has wider and comprehensive view. They evaluated investment performance of 80 mutual fund schemes of the Indian mutual fund market over the period 1992-96. In addition, they tested several related propositions regarding fund diversification, consistency of performance, parameter stationary over time, performance in relation to fund objectives and risk-return relationship and reported that mutual fund industry had performed reasonably well during the study period. However, there is a lack of adequate diversification. They also found evidence to support consistency of performance. Finally, a significant and positive risk return relationship was measured by the study when standard deviation was used a basis for risk measurement.[14.]

Mishra [2001] evaluated performance for the period from April 1992 to December 1996. The sample size was 24 public sector sponsored mutual funds. The performance was evaluated in terms of rate of return, , Sharpe, Treynor and Jenson's measures of performance. The study also considered beta's instability issues. Conclusion of the study was uncheerful performance of PSU mutual funds in India, in general.[15] **G. Sethu [2001]** used in his study weekly NAV data for 18 open-ended growth schemes in India for the period April 1995-July 1999. The 91-day treasury auction rate was used as the risk-free rate. His study used three alternatives' indices for equity market viz. BSE Sensitive Index, NSE Nifty and S&P CNX 500. Conclusion of the study was that the fund portfolios are not adequately diversified; the excess returns after adjusting for systematic risk is zero and there is lack of market timing in portfolios.[16] **Vikas Kumar [2010]** Evaluated the performance of 20 mutual funds schemes managed by five mutual funds using monthly NAV for 10 year i.e. 120 months for the period from1st Jan 2000 to 31st Dec 2009. The rate of return was compared with the BSE National 100 index over the above period. The performance was evaluated in the terms of rate of return, systematic risk (i.e. Beta), Total risk (i.e. S.D.), coefficient of determination and risk adjusted performance suggested by Treynor (1965), Sharpe (1966) and Jensen (1968). The outcome shows that out of 20 schemes selected equity schemes shows better return as compared to debt and balanced schemes.[17]

Research Gap

In the above literature no studies have made an attempt to make a comparative analysis of Mutual fund returns of Equity Linked Saving Scheme funds using Benchmarks i.e. S&P BSE Sensex Index and also the Risk-free rate taken as average Interest rate of Public Provident Fund during the selected period of this study. In India retail investors hardly understand the performance measures tool CAPM. Still very few studies have made an attempt to calculate the return on mutual funds which can be easily understandable by the retail investors.

Significance of the Study

The need for evaluating the performance of mutual fund schemes in India especially ELSS funds to see whether the mutual fund schemes are outperforming or underperforming than the required return as per CAPM and to see the competency of schemes to make out a strong case for investment. The present paper investigates the performance of growth-oriented ELSS schemes. ELSS mutual fund schemes are those which have a three years lock-in-period, not listed in the stock exchange and these schemes offer new unit for sale after lock-in-period and ready to buy any time. The success of any scheme totally depends upon the competence of the management its efficiency and soundness. Evaluating historical performance of mutual funds is important both for investors as well as mutual funds' portfolio managers. It enables an investor to access as to how much return has been generated by the portfolio manager and what risk level has been assumed in generating such returns. This study is expected to fill this gap. The present research work is expected to be useful especially to managers of mutual funds, present and future research scholars, academicians, present and potential investors, and also government and regulated bodies. This study shall guide the investors in planning and effecting their decisions regarding investments in mutual funds. It will also act as a guide for new investors who is willing to invest in especially in this scheme of mutual fund.

Objectives of the Study

1. To Evaluate the Performance of sample Equity Linked Saving schemes.
2. To compare schemes' return and risk with benchmark i.e. S&P BSE Sensex Index.
3. To appraise the performance of mutual funds with regard to risk-return adjustment, as per Capital Assets Pricing Model.

Limitations of the study- For the purpose of performance evaluation, those schemes have been selected which are in operation during 10 years i.e. 1st April 2013 to 31st March 2023. Only open-ended, growth option equity schemes of Private and Sector Mutual Funds have been considered for this purpose. Performance evaluation of all schemes is not possible due to unavailability of data.

Scope for further research-As evaluating the performance of Mutual Fund is an ongoing process and a never-ending task. This study has taken only open-ended schemes for its consideration and thus, a similar study can be done on Close-ended schemes. As in the present study an attempt has been made to compare the selected ELSS schemes with one benchmark i.e. S & P BSE Sensex Index, so same can be made with various other benchmarks and different Risk-free returns which is taken as average rate of interest of Public Provident Fund in the present study. The number of sample schemes too can be increased, which might provide some more variations in the result. Also, many private sectors mutual fund exist in the industry, in the present study only 21 have been taken, many are yet to be evaluated.

Research methodology

Benchmark Index- For this study, S&P BSE Sensex Index has been used as a proxy for market index. Hence it would cover the majority percentage of different scheme portfolios and therefore is expected to provide better performance benchmark.

Risk Free Rate- Risk free rate of return refers to that minimum return on investment that has no risk of losing the amount of investment over which it is earned. In this present study, it has been taken as Public Provident Fund rate on the average rate from April-1, 2013 to March-31, 2023 marked as 0.006579 per month.

Period of Study- The growth-oriented schemes, which have been floated by the Private and Public Sector Mutual Funds during the period 1st April, 2013 to 31st March, 2023 are considered for the purpose of the study. Monthly Net Asset Value (NAV) as declared by the relevant mutual funds during the above period has been used for this purpose.

Data- Study examines 21 equity schemes (Direct and Regular Scheme) with growth option being launched by Private and Public Sector Mutual Funds. These schemes have been selected on the basis of regular data availability during the period of 1st April 2013 to 31st March 2023. Monthly Net Asset Value (NAV) data have been used of the above period. NAV for the study is collected from selected mutual funds' websites and AMFI (Association of Mutual Funds in India).

Statistical Tools- For the purpose of the performance evaluation various tools are used to measure the performances which are Average Return, Standard Deviation, Beta, and CAPM.

Regular Scheme-Regular scheme is a scheme in which money is invested in different schemes of mutual fund company through broker.

Direct Scheme-Direct scheme is a scheme in which money is invested in different schemes of mutual fund company directly by investors using mutual fund own website or application.

ANALYSIS AND INTERPRETATION

Table 1.1-List of Mutual Funds Schemes Studied

NAME OF THE EQUITY SCHEME SELECTED
Union ELSS Tax Saver Fund Aditya Birla
Sun Life ELSS Tax Saver Fund
Axis ELSS Tax Saver Fund
Bandhan ELSS Tax Saver Fund
Bank of India ELSS Tax Saver Fund
Canara Robeco ELSS Tax Saver Fund
DSP ELSS Tax Saver Fund
Edelweiss ELSS Tax Saver Fund
Franklin India ELSS Tax Saver Fund
HDFC ELSS Tax Saver Fund
HSBC ELSS Tax Saver Fund
ICICI Prudential ELSS Tax Saver Fund
Invesco India ELSS Tax Saver Fund
JM ELSS Tax Saver Fund
Kotak ELSS Tax Saver Fund
LIC ELSS Tax Saver Fund
Nippon India ELSS Tax Saver Fund
Quant ELSS Tax Saver Fund
SBI Long Term Equity Fund (ELSS)
Sundaram ELSS Tax Saver Fund
Taurus ELSS Tax Saver Fund

Table 1.2 shows the average monthly return earned by the various schemes. For calculation of average return earned by the schemes Growth in the value for each month over the previous month has been divided by the value of the previous month. Then the average of the full series has been taken. This table also shows the standard deviation of selected schemes. It is the most common expression to measure risk of the fund return. Higher the value of standard deviation of the fund returns, greater will be the total risk carried by the fund.

DIRECT SCHEME (Average Return)

In the sample schemes selected for the study, it is observed that all twenty-one schemes had shown the better return as compared to **S&P BSE Sensex Index** (0.010691). **Quant ELSS Tax Saver Fund** (0.018529) has outperformed all the other sample schemes and the benchmarks, followed by **Bandhan ELSS Tax Saver Fund** (0.015475) and **Axis ELSS Tax Saver Fund** (0.015220). **Union Long term equity Fund (ELSS)** (0.011469) has shown the worst performance in the sample schemes.

REGULAR SCHEME (Average Return)

In the sample schemes selected for the study, it is observed that all twenty-one schemes had shown the better return as compared to **S&P BSE Sensex Index** (0**.**010691). **Quant Tax Plan** (0.017743) has outperformed all the other sample schemes and the benchmarks, followed by **Bandhan ELSS Tax Saver Fund** (0.015838) and **Sundaram ELSS Tax Saver Fund** (0.014571). **Union Long term equity Fund (ELSS)** (0.010922) has shown the worst performance in the sample schemes.

DIRECT SCHEME (Standard Devation)

It is observed that the maximum deviation of funds return is shown by **Edelweiss ELSS Tax Saver Fund** (0.086079) followed by **Nippon India ELSS Tax Saver fund** (0.063675) and **Invesco India ELSS Tax Saver Fund** (0.058650) whereas **ABSL ELSS Tax Sver Fund** (0.046390) was least risky scheme with lowest standard deviation on the other hand Standard Deviation of benchmark S&P BSE Sensex Index is (0.047259). It could be seen here that four out of twenty-one schemes selected for study shows less standard deviation then S&P BSE Sensex Index.

REGULAR SCHEME (Standard Devation)

It is observed that the maximum deviation of funds return is shown by **Bandhan ELSS Tax Saver Fund** (0.076833) followed by **Sundaram ELSS Tax Saver Fund** (0.073680) and **Invesco India Tax Saver Fund** (0.067305) whereas **SBI Long Term Equity Fund (ELSS)** (0 Sensex Index.046033) was least risky scheme with lowest standard deviation on the other hand Standard Deviation of benchmark S&P BSE Sensex Index is (0.047259). It could be seen here that two out of twenty-one schemes selected for study shows less standard deviation than S&P BSE.

Table 1.2- Average Monthly Return Earned by the Schemes and their Standard Deviation

SCHEMES	AVERAGE RETURN		STANDARD DEVIATION	
	Direct Scheme	Regular Scheme	Direct Scheme	Regular Scheme
Aditya Birla Sun Life ELSS Tax Saver Fund	0.012337	0.011578	0.046390	0.046365
Axis ELSS Tax Saver Fund	0.015220	0.013417	0.050764	0.048734
Bandhan ELSS Tax Saver Fund	0.015475	0.015838	0.054701	0.076833
Bank of India ELSS Tax Saver Fund	0.014792	0.013876	0.049469	0.051638
Canara Robeco ELSS Tax Saver Fund	0.013583	0.012884	0.047613	0.047870
DSP ELSS Tax Saver Fund	0.014879	0.014102	0.051957	0.050990
Edelweiss ELSS Tax Saver Fund	0.014597	0.011530	0.086079	0.049152
Franklin India ELSS Tax Saver Fund	0.013212	0.013645	0.049398	0.054494
HDFC ELSS Tax Saver Fund	0.012489	0.011968	0.052449	0.052340
HSBC ELSS Tax Saver Fund	0.012501	0.011721	0.052775	0.052686
ICICI Prudential ELSS Tax Saver Fund	0.013548	0.012809	0.048894	0.048967
Invesco India ELSS Tax Saver Fund	0.014534	0.013939	0.058650	0.067305
JM ELSS Tax Saver Fund	0.014812	0.013969	0.052959	0.053691
Kotak ELSS Tax Saver Fund	0.013975	0.012961	0.049515	0.048983
LIC ELSS Tax Saver Fund	0.012264	0.011397	0.047773	0.047800
Nippon India ELSS Tax Saver Fund	0.013417	0.012641	0.063675	0.061377
Quant ELSS Tax Saver Fund	0.018529	0.017743	0.053475	0.051921
SBI Long Term Equity Fund (ELSS)	0.012709	0.012061	0.048318	0.046033
Sundaram ELSS Tax Saver Fund	0.013838	0.014571	0.052573	0.073680
Taurus ELSS Tax Saver Fund	0.012012	0.011357	0.048865	0.048011
Union ELSS Tax Saver Fund	0.011469	0.010922	0.046665	0.047353

Risk-Return Classification of Sample Schemes: In order to undertake further analysis, sample schemes have been classified into the following four categories on the basis of their return and risk characteristics:

1) **High Return and High Risk:** This category includes all those schemes whose returns as well as standard deviations are higher than that of the market.
2) **High Return and Low Risk:** This category comprises those schemes whose returns are more that the market but their standard deviations are lower than that of the market.
3) **Low Return and Low Risk:** This category consists of schemes whose average returns are less than the average market return and their standard deviations are also lower than that of the market.
4) **Low return and High Risk:** The final category include all those schemes whose returns have been found to be lower than that of the market but their standards deviations are higher than that of the market.

Categorizations of Schemes

Table 1.3 presents the risk return grid of Mutual Funds schemes

DIRECT SCHEME:

After classification of the sample schemes into risk return category

- **17 scheme** falls in category 1st i.e. **High Return High Risk**
- Further **04 schemes** fall in 2nd category i.**e. High return and low risk**. These 02 schemes fulfil one basic objective of Mutual Fund i.e. High Return and Low Risk compared to the capital market.

- No **scheme** fall in 3rd category i.e. **Low Return and Low Risk**, and also,
- No **scheme** falls in 4th category i.e. **Low Return and High Risk.**

Table- 1.3 (a) Risk Return Grid of Mutual Funds scheme (Direct Schemes) Compared to S&P BSE Sensex Index

Category 1 **HIGH RETURN, HIGH RISK** 1. Axis ELSS Tax Saver Fund 2. Bandhan ELSS Tax Saver Fund 3. Bank of India ELSS Tax Saver Fund 4. DSP ELSS Tax Saver Fund 5. Edelweiss ELSS Tax Saver Fund 6. Franklin India ELSS Tax Saver Fund 7. HDFC ELSS Tax Saver Fund 8. HSBC ELSS Tax Saver Fund 9. ICICI Prudential ELSS Tax Saver Fund 10. Invesco India ELSS Tax Saver Fund 11. JM ELSS Tax Saver Fund 12. Kotak ELSS Tax Saver Fund 13. Nippon India ELSS Tax Saver Fund 14. Quant ELSS Tax Saver Fund 15. SBI Long Term Equity Fund (ELSS) 16. Sundaram ELSS Tax Saver Fund 17. Taurus ELSS Tax Saver Fund **(Seventeen Schemes)**	**Category 2** **HIGH RETURN, LOW RISK** 1. Aditya Birla Sun Life ELSS Tax Saver Fund 2. Canara Robeco ELSS Tax Saver Fund 3. LIC ELSS Tax Saver Fund **4.** Union ELSS Tax Saver Fund **(Four Schemes)**
Category 3 **LOW RETURN, LOW RISK** No Scheme	**Category 4** **LOW RETURN, HIGH RISK** No Scheme

REGULAR SCHEME:

After classification of the sample schemes into risk return category

- **19 schemes** fall in category 1st i.e. **High Return High Risk**
- Further **02 schemes** fall in 2nd category i.e**. High return and low risk**. These 03 schemes fulfil one basic objective of Mutual Fund i.e. High Return and Low Risk compared to the capital market.
- No **scheme** falls in 3rd category i.e. **Low Return and Low Risk**, and also,
- No **scheme** falls in 4th category i.e. **Low Return and High Risk.**

Table- 1.3 (b): Risk Return Grid of Mutual Funds Schemes (Regular scheme) Compared to S&P BSE Sensex Index

Category 1 **HIGH RETURN, HIGH RISK**	Category 2 **HIGH RETURN, LOW RISK**
1. Axis ELSS Tax Saver Fund 2. Bandhan ELSS Tax Saver Fund 3. Bank of India ELSS Tax Saver Fund 4. Canara Robeco ELSS Tax Saver Fund 5. DSP ELSS Tax Saver Fund 6. Edelweiss ELSS Tax Saver Fund 7. Franklin India ELSS Tax Saver Fund 8. HDFC ELSS Tax Saver Fund 9. HSBC ELSS Tax Saver Fund 10. ICICI Prudential ELSS Tax Saver Fund 11. Invesco India ELSS Tax Saver Fund 12. JM ELSS Tax Saver Fund 13. Kotak ELSS Tax Saver Fund 14. LIC ELSS Tax Saver Fund 15. Nippon India ELSS Tax Saver Fund 16. Quant ELSS Tax Saver Fund 17. Sundaram ELSS Tax Saver Fund 18. Taurus ELSS Tax Saver Fund **19.** Union ELSS Tax Saver Fund **(Nineteen Schemes)**	1. Aditya Birla Sun Life ELSS Tax Saver Fund 2. SBI Long Term Equity Fund (ELSS) **(Two Schemes)**
Category 3 **LOW RETURN, LOW RISK** No Scheme	**Category 4** **LOW RETURN, HIGH RISK** No Scheme

Table 1.4 presents the systematic risk of the sample schemes and Excess return of schemes over CAPM expected return calculated based on CAPM model.

DIRECT SCHEME (BETA)- From the sample schemes considered for the purpose of this study, fifteen schemes out of twenty one schemes have beta less than 1 (i.e. market beta) implying thereby that only fifteen schemes selected for the study hold portfolios that were less risky than the market portfolio. The best beta value was shown by **Taurus ELSS Tax Saver Fund** (0.846277) and the worst was shown by **Nippon India ELSS Tax Saver Fund** (1.167684).

REGULAR SCHEME (BETA)- From the sample schemes Considered for the purpose of this study, fifteen schemes out of twenty one schemes have beta less than 1 (i.e. market beta) implying thereby that all these schemes selected for the study hold portfolios that were less risky than the market portfolio. The best beta value was shown by **Aditya Birla Sun Life ELSS Tax Saver Fund** (0.873088) and the worst was shown by **Bandhan ELSS Tax Saver Fund** (1.167465).

DIRECT SCHEME (Excess return of schemes over CAPM expected return)- Here, all the schemes recorded positive value indicating thereby that the schemes provided adequate returns as against the level of risk involved in the investment**. Quant ELSS Tax Saver Fund** (0.008197) shows the best excess return among all the selected schemes followed by **Axis ELSS Tax Saver Fund** (0.004893) and **Bandhan ELSS Tax Saver Fund** (0.004644) whereas **Union ELSS Tax Saver Fund** (0.001050) has shown the worst performance. A higher excess return as compared to CAPM return indicates that investor who invested in mutual fund to form well diversified portfolio did receive adequate return per unit of systematic risk undertaken.

REGULAR SCHEME (Excess return of schemes over CAPM expected return)- Here, all the schemes recorded positive value indicating thereby that the schemes provided adequate returns as against the level of risk involved in the investment**. Quant ELSS Tax Saver Fund** (0.007485) shows the best excess return among all the selected schemes followed by **Bandhan ELSS Tax Saver Fund** (0.004459) and **Sundaram ELSS Tax Saver Fund** (0.004236) whereas **Union ELSS Tax Saver Fund** (0.000436) has shown the worst performance. A higher excess return as compared to CAPM return indicates that investor who invested in mutual fund to form well diversified portfolio did receive adequate return per unit of systematic risk undertaken.

Table 1.4 BETA and Excess Return over CAPM Expected Return of the Schemes

SCHEMES	BETA		Excess Return over CAPM Expected Return	
	Direct Scheme	Regular Scheme	Direct Scheme	Regular Scheme
Aditya Birla Sun Life ELSS Tax Saver Fund	0.875203	0.873088	0.002159	0.001409
Axis ELSS Tax Saver Fund	0.911636	0.917413	0.004893	0.003066
Bandhan ELSS Tax Saver Fund	1.032313	1.167456	0.004644	0.004489
Bank of India ELSS Tax Saver Fund	0.911000	0.910282	0.004468	0.003554
Canara Robeco ELSS Tax Saver Fund	0.937326	0.937901	0.003150	0.002448
DSP ELSS Tax Saver Fund	0.984924	0.988610	0.004250	0.003458
Edelweiss ELSS Tax Saver Fund	0.859090	0.961932	0.004486	0.000996
Franklin India ELSS Tax Saver Fund	0.970881	0.996649	0.002641	0.002968
HDFC ELSS Tax Saver Fund	1.015866	1.012260	0.001733	0.001225
HSBC ELSS Tax Saver Fund	1.032313	1.028479	0.001677	0.000913
ICICI Prudential ELSS Tax Saver Fund	0.951634	0.951588	0.003057	0.002317
Invesco India ELSS Tax Saver Fund	0.871604	0.978953	0.004371	0.003334
JM ELSS Tax Saver Fund	1.017199	1.022469	0.004051	0.003186
Kotak ELSS Tax Saver Fund	0.941763	0.955948	0.003524	0.002452
LIC ELSS Tax Saver Fund	0.926029	0.924920	0.001897	0.001015
Nippon India ELSS Tax Saver Fund	1.167684	1.135499	0.002037	0.001394
Quant ELSS Tax Saver Fund	0.912687	0.012660	0.008197	0.007485
SBI Long Term Equity Fund (ELSS)	0.964323	0.888927	0.002165	0.001827
Sundaram ELSS Tax Saver Fund	1.028260	0.913346	0.003031	0.004236
Taurus ELSS Tax Saver Fund	0.846277	0.920428	0.001953	0.000994
Union ELSS Tax Saver Fund	0.933856	0.950168	0.001050	0.000436

Table 1.5 shows the ranking of the scheme according to Average Return, where the scheme with the highest value is ranked one and Standard Deviation, where the scheme with the lowest value is ranked 1 in all the measures.

Table 1.5 Ranking of the Schemes according to Average Return (AR) and Standard Deviation (SD)

SCHEMES	Direct Scheme		Regular Scheme	
	AR	SD	AR	SD
Aditya Birla Sun Life ELSS Tax Saver Fund	18	1	16	2
Axis ELSS Tax Saver Fund	3	11	9	7
Bandhan ELSS Tax Saver Fund	2	18	2	21
Bank of India ELSS Tax Saver Fund	6	9	6	12
Canara Robeco ELSS Tax Saver Fund	11	3	11	5
DSP ELSS Tax Saver Fund	4	12	4	11
Edelweiss ELSS Tax Saver Fund	7	21	17	10
Franklin India ELSS Tax Saver Fund	14	8	8	17
HDFC ELSS Tax Saver Fund	17	13	15	14
HSBC ELSS Tax Saver Fund	16	15	18	15
ICICI Prudential ELSS Tax Saver Fund	12	7	12	8
Invesco India ELSS Tax Saver Fund	8	19	5	19
JM ELSS Tax Saver Fund	5	16	7	16
Kotak ELSS Tax Saver Fund	9	10	10	9
LIC ELSS Tax Saver Fund	19	4	19	4
Nippon India ELSS Tax Saver Fund	13	20	13	18
Quant ELSS Tax Saver Fund	1	17	1	13
SBI Long Term Equity Fund (ELSS)	15	5	14	1
Sundaram ELSS Tax Saver Fund	10	14	3	20
Taurus ELSS Tax Saver Fund	20	6	20	6
Union ELSS Tax Saver Fund	21	2	21	3

Table 1.6 shows the ranking of the scheme according to BETA, where the scheme with the lowest value is ranked one and Excess Return over CAPM Expected Return, where the scheme with the highest value is ranked 1 in all the measures.

Table 1.6: Ranking of the Schemes according to BETA and Excess Return over CAPM Expected Return (Excess Return)

SCHEMES	Direct Scheme		Regular Scheme	
	BETA	Excess Return	BETA	Excess Return
Aditya Birla Sun Life ELSS Tax Saver Fund	4	15	1	14
Axis ELSS Tax Saver Fund	6	2	5	8
Bandhan ELSS Tax Saver Fund	20	3	21	2
Bank of India ELSS Tax Saver Fund	5	5	3	4
Canara Robeco ELSS Tax Saver Fund	10	10	8	11
DSP ELSS Tax Saver Fund	15	7	14	5
Edelweiss ELSS Tax Saver Fund	2	4	12	18
Franklin India ELSS Tax Saver Fund	14	13	15	9
HDFC ELSS Tax Saver Fund	16	19	16	16
HSBC ELSS Tax Saver Fund	19	20	19	20
ICICI Prudential ELSS Tax Saver Fund	12	11	10	12
Invesco India ELSS Tax Saver Fund	3	6	13	6
JM ELSS Tax Saver Fund	17	8	18	7
Kotak ELSS Tax Saver Fund	11	9	11	10
LIC ELSS Tax Saver Fund	8	18	7	17
Nippon India ELSS Tax Saver Fund	21	16	20	15
Quant ELSS Tax Saver Fund	7	1	17	1
SBI Long Term Equity Fund (ELSS)	13	14	2	13

Sundaram ELSS Tax Saver Fund	18	12	4	3
Taurus ELSS Tax Saver Fund	1	17	6	19
Union ELSS Tax Saver Fund	9	21	9	21

Table 1.7 shows the Overall Performance Ranking of the mutual funds is evaluated under different methods in terms of S&P BSE Sensex Index, it cannot be expressed that a single scheme will outperform others under all methods. When some schemes perform better under some methods and some other schemes perform better under some other methods, selecting a single scheme as the best scheme will become difficult. To overcome this, the overall performance ranking of the schemes that include Average Return, Standard Deviation, BETA, Excess Return over CAPM Expected Return. Schemes are ranked according to their performance, as the scheme with highest value is given Rank 1, except in Standard Deviation and BETA. Finally, the scheme with the highest average rank becomes the best scheme.

Table 1.7: Overall Performance Ranking

SCHEMES	Direct Scheme	Regular Scheme
Aditya Birla Sun Life ELSS Tax Saver Fund	7	5
Axis ELSS Tax Saver Fund	1	2
Bandhan ELSS Tax Saver Fund	11	12
Bank of India ELSS Tax Saver Fund	2	1
Canara Robeco ELSS Tax Saver Fund	4	8
DSP ELSS Tax Saver Fund	8	7
Edelweiss ELSS Tax Saver Fund	5	18
Franklin India ELSS Tax Saver Fund	15	15
HDFC ELSS Tax Saver Fund	19	19
HSBC ELSS Tax Saver Fund	20	21
ICICI Prudential ELSS Tax Saver Fund	10	10
Invesco India ELSS Tax Saver Fund	6	11
JM ELSS Tax Saver Fund	13	14
Kotak ELSS Tax Saver Fund	9	9
LIC ELSS Tax Saver Fund	16	13
Nippon India ELSS Tax Saver Fund	21	20
Quant ELSS Tax Saver Fund	3	5
SBI Long Term Equity Fund (ELSS)	14	3
Sundaram ELSS Tax Saver Fund	18	4
Taurus ELSS Tax Saver Fund	12	16
Union ELSS Tax Saver Fund	17	17

Table 1.8 shows the value of investment made Rs. 150000 on 1st April 2013 in different ELSS schemes of mutual funds and comparison made with Public Provident Fund (PPF). PPF is an investment on which there is no tax on withdrawal of invested amount but there is a tax rate of 10% on long term capital gain on withdrawal of invested amount from ELSS schemes of mutual funds. In table 2.1 value of above invested amount presented of all selected 21 ELSS schemes as on 31st March 2023 on withdrawal. Value of above invested amount reached at Rs. 320853 of PPF invested amount at average rate of interest 7.90% p. a. for the selected period of study.

Table 1.8 Return on Investment (for 10 years period)

SCHEMES	Direct Scheme (In Rs.)	Regular Scheme (In Rs.)
Aditya Birla Sun Life ELSS Tax Saver Fund	532092	487561
Axis ELSS Tax Saver Fund	697201	595042
Bandhan ELSS Tax Saver Fund	724617	648294
Bank of India ELSS Tax Saver Fund	693757	615936
Canara Robeco ELSS Tax Saver Fund	609842	561680
DSP ELSS Tax Saver Fund	690697	634671
Edelweiss ELSS Tax Saver Fund	533653	476261
Franklin India ELSS Tax Saver Fund	576762	589035
HDFC ELSS Tax Saver Fund	522988	492787
HSBC ELSS Tax Saver Fund	521229	476688
ICICI Prudential ELSS Tax Saver Fund	602563	552997
Invesco India ELSS Tax Saver Fund	635957	555936
JM ELSS Tax Saver Fund	680158	614143
Kotak ELSS Tax Saver Fund	630495	562475
LIC ELSS Tax Saver Fund	521855	472241
Nippon India ELSS Tax Saver Fund	540147	501618
Quant ELSS Tax Saver Fund	1047698	965126
SBI Long Term Equity Fund (ELSS)	548907	517627
Sundaram ELSS Tax Saver Fund	610796	585532
Taurus ELSS Tax Saver Fund	505133	470828
Union ELSS Tax Saver Fund	476953	449320

CONCLUSION

Out of the total schemes studied, all 21 schemes in direct schemes and all 21 schemes in regular scheme showed an average return higher than in comparison to the market return. **Quant ELSS Tax Saver Fund** showed the best average return whereas **Union ELSS Tax Saver Fund** showed the worst performance in both direct and regular scheme. Mutual funds are supposed to protect small investors against vagaries of stock market and the fund managers of these schemes have done their best to protect them but some fund managers fail to do this. Based on benchmarks **Aditya Birla Sun Life ELSS Tax Saver Fund** was the least risky and **Edelweiss ELSS Tax Saver Fund** was the riskiest fund in direct scheme and **SBI Long Term Equity Fund** was the least risky and **Bandhan ELSS Tax Saver Fund** was the riskiest fund in regular scheme. Based on the overall performance ranking of the schemes it can be seen that **Axis ELSS Tax Saver Fund** in Direct Scheme and **Bank of India ELSS Tax Saver Fund** in Regular Scheme showed the best performance and has outperformed in all the other schemes and the benchmark taken for the study.

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CIRCULAR ECONOMY AND THE VIKSIT BHARAT MISSION 2047

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Abstract:

This paper investigates India's Viksit Bharat Mission 2047, a national development initiative to achieve sustainable economic growth by 2047, and Circular Economy principles. This study examines how Circular Economy principles—resource efficiency, waste reduction, and sustainable production—align with the mission's goals to determine the pros and cons of integrating circularity into national development initiatives. This article analyzes domestic and foreign case studies to find successful implementations and best practices that can inform policy recommendations. The declaration emphasises the significance of strong rules, infrastructure investments, and public awareness to overcome hurdles and achieve mission goals. The results show that Circular Economy concepts can contribute to sustainable development in India, paving the way for a resource-efficient and environmentally responsible future.

Keywords: Viksit Bharat Mission 2047, Circular Economy, Sustainable Development Goals, National Development Goals

Introduction

The Circular Economy (CE) proposes a fundamental departure from the conventional linear economic framework of "take, make, dispose" towards a more sustainable perspective that prioritizes resource efficiency, waste reduction, and the ongoing reutilization of materials. A Circular Economy is characterized by the decoupling of economic growth from resource use and environmental degradation, hence fostering a regenerative system that yields benefits for both the environment and the economy. This paradigm is gaining recognition as a crucial approach to tackle global concerns such as the rapid depletion of resources, climate change, and the management of waste.

The Viksit Bharat Mission 2047 is a strategic effort implemented by the Government of India with the objective of achieving the status of a developed nation by the year 2047. The objective of this purpose is to attain both comprehensive and sustainable development in multiple sectors, encompassing infrastructure, technology, and environmental management. The aims of the mission are in accordance with India's overarching goals of fostering economic growth, promoting social fairness, and ensuring environmental sustainability, thereby demonstrating a dedication to sustained national advancement.

Problem Statement

As India progresses towards its objective of attaining developed nation status, the incorporation of Circular Economy ideas into national development initiatives assumes growing significance. The conventional linear model of economic expansion presents notable obstacles, such as the scarcity of resources, damage of the environment, and the generation of disposable trash that is not sustainable. Hence, it is imperative to investigate the proper integration of Circular Economy concepts into the Viksit Bharat Mission 2047 to guarantee the sustainability and resilience of India's development.

Research Objectives

1. The primary objective of this study is to investigate the potential impact of Circular Economy principles on the desired outcomes of the Viksit Bharat Mission 2047.

2. Evaluate the congruence between Circular Economy initiatives and the objectives of the mission.
3. Determine the prospective obstacles and advantages associated with the incorporation of Circular Economy principles into the mission's architectural framework.
4. Assist in formulating policy and strategic measures to effectively integrate the principles of Circular Economy into domestic development agendas.

Research Objectives

To achieve the above aims, this paper will investigate the following research inquiries:

1. How may the implementation of Circular Economy principles support the attainment of the goals set forth by the Viksit Bharat Mission 2047?
2. What are the potential synergistic effects that may arise from the alignment of Circular Economy policies with the objectives of the mission?
3. What potential obstacles may be encountered when incorporating the Circular Economy into the mission, and what strategies might be employed to address them?
4. What are the primary policy suggestions for the successful integration of Circular Economy concepts within the Viksit Bharat Mission 2047?

Literature Review

The notion of the Circular Economy (CE) places significant emphasis on an economic system that is restorative and regenerative, presenting a substantial departure from the conventional linear paradigm. According to the Ellen MacArthur Foundation (2019), the Circular Economy is a conceptual framework that aims to optimize the usability and value of goods, components, and materials throughout their entire existence. This methodology not only mitigates waste generation but also cultivates a more sustainable utilization of resources through the promotion of recycling, remanufacturing, and reuse (Geissdoerfer et al., 2017). The implementation of a Circular Economy necessitates fundamental alterations in the patterns of production and consumption, with a primary focus on promoting both environmental and economic sustainability (Korhonen, Honkasalo, & Seppälä, 2018).

The implementation of Circular Economy ideas in India has been increasingly gaining momentum as a means to tackle environmental concerns and foster sustainable development. According to Murray, Skene, and Haynes (2017), empirical research has demonstrated that the incorporation of Circular Economy principles can yield substantial economic and environmental advantages, including diminished reliance on resources and decreased levels of greenhouse gas emissions. Furthermore, the adoption of Circular Economy concepts has been associated with heightened levels of innovation and competitiveness across diverse sectors (Lewandowski, 2016).

The Viksit Bharat Mission 2047 is a comprehensive endeavor undertaken by the Government of India with the objective of attaining developed nation status by the year 2047. This mission statement contains a diverse array of objectives, which include but are not limited to economic growth, technical advancement, and environmental sustainability (Government of India, 2021). The mission statement underscores the importance of fostering equitable growth and optimizing resource allocation to attain sustainable national advancement (Ministry of Finance, 2022).

Ensuring the integration of sustainability within the mission's structure is of paramount importance to effectively tackle the escalating environmental issues and resource limitations in India. The objectives of the mission are in accordance with international sustainability agendas, such as the United Nations Sustainable Development Goals (SDGs), which prioritize the significance of environmental stewardship and sustainable economic practices (United Nations, 2015). The strategic incorporation of Circular Economy principles within the Viksit Bharat Mission 2047 has the potential to augment the mission's efficacy in attaining its objectives through the promotion of a more sustainable approach to development.

The incorporation of Circular Economy principles into comprehensive national development plans has been examined in diverse situations. For example, the European Union has been actively engaged in the implementation of Circular Economy initiatives to promote sustainable development and enhance economic resilience (European Commission, 2020).

According to Korhonen et al. (2018), empirical evidence suggests that the integration of Circular Economy concepts into domestic policy has the potential to foster development pathways that are both resource-efficient and environmentally sustainable. Nonetheless, to fully harness the potential of Circular Economy in the context of national development, it is imperative to confront various obstacles, including legislative impediments, inadequate infrastructure, and the necessity for comprehensive systemic transformation (Kirchherr, Reike, & Hekkert, 2017).

Research Methodology

The present study employs a qualitative research methodology to investigate the incorporation of Circular Economy principles within the framework of the Viksit Bharat Mission 2047. The qualitative methodology is well-suited for investigating intricate and situation-dependent phenomena, such as the congruence between Circular Economy initiatives and overall national development goals. The present study will utilize a case study technique to conduct a comprehensive examination of the interplay between Circular Economy principles and the objectives of the mission.

Data Collection

The data utilized in this study has been obtained from secondary sources, encompassing:

1. **Government Reports and Policy materials:** In-depth materials pertaining to the Viksit Bharat Mission 2047 and Circular Economy efforts, sourced from the Indian government, encompassing policy briefs, strategic plans, and progress reports.
2. **Academic Literature:** This literature comprises peer-reviewed journal articles, books, and conference papers that offer valuable insights into the principles of Circular Economy, their implementation in the context of national development, and the specific objectives of the Viksit Bharat Mission 2047.
3. **Industry Reports:** This section explores reports published by industry agencies, research organizations, and consultancy firms that analyze the adoption of Circular Economy practices in India and their possible implications for the country's overall development.
4. **Case Studies:** Current case studies examining the implementation of Circular Economy practices and their incorporation into development plans, both domestically in India and on a global scale, with the aim of gaining comparative analytical perspectives.

To do the data analysis, the following processes were undertaken:

1. **Document Analysis:** A comprehensive examination of governmental papers, policy documents, and scholarly literature with the aim of identifying significant themes and ideas pertaining to the Circular Economy and the Viksit Bharat Mission 2047. This analysis will facilitate the delineation of the present state of knowledge and elucidate the domains in which Circular Economy concepts might make valuable contributions towards mission objectives.
2. **Thematic Analysis:** The process of identifying frequently occurring themes, patterns, and correlations within the dataset. Themes shall be classified into fundamental domains, including resource efficiency, waste management, and sustainable development, to evaluate their congruence with the objectives of the mission.
3. **Comparative Analysis:** An investigation into case studies to assess and contrast the use of Circular Economy principles across various contexts. This analysis will facilitate the identification of optimal strategies and potential obstacles that are

pertinent to the Indian environment.

4. **Synthesis:** The process of integrating data derived from document analysis, theme analysis, and case studies to derive complete conclusions regarding the feasibility of incorporating Circular Economy principles into the Viksit Bharat Mission 2047.

To ensure the validity and reliability of the research, the following measures will be implemented:

1. **Triangulation:** The utilization of diverse data sources, such as government papers, academic literature, and industry reports, to validate conclusions and strengthen the accuracy and reliability of the study.
2. **Peer Review:** Peer review involves the evaluation of the research methods and findings by scholars in the academic community to authenticate the research strategy and draw appropriate conclusions.
3. **Transparency:** The provision of comprehensive documentation of the research method, data sources, and analytical techniques is essential to facilitate the reproducibility and verification of results.

Case Studies

Successful Implementation in India

1. **The Sustainable Business Models of E-Waste Management:** The e-waste sector in India has witnessed notable progress in the implementation of Circular Economy principles. Organisations such as ***Attero Recycling*** have been at the forefront of e-waste recycling through the adoption of closed-loop systems, which involve the processing of electronic waste to extract valuable metals and components. This strategy not only mitigates the environmental consequences associated with electronic trash, but also generates economic prospects through the conversion of waste into valuable resources. The success exhibited by Attero Recycling serves as a testament to the use of Circular Economy principles in effectively managing intricate waste streams and promoting sustainable growth.
2. **Implementation of Circular Economy Principles in the Textile Industry**: The textile sector in India has also adopted Circular Economy techniques through several projects, including the establishment of ***Rajlakshmi Cotton Mills***. According to Rajlakshmi Cotton Mills, the company has implemented circularity principles through the adoption of strategies such as textile recycling and the utilization of sustainable raw resources. By prioritizing waste reduction and material recovery, Rajlakshmi Cotton Mills actively contributes to the overarching objective of promoting sustainable industrial practices and mitigating environmental impacts.
3. **ITC Limited's Recycle Initiative**: ITC Limited, a significant Indian conglomerate, has effectively implemented Circular Economy principles in its paperboard and packaging division. A large recycling operation collects and processes discarded paper goods to make paperboard and packaging. This strategy cuts waste and virgin raw material use. ITC works with garbage collectors and communities to increase paper collection and recycling (ITC Limited, 2022). ITC Limited promotes closed-loop recycling and sustainable packaging to assist the Circular Economy and Viksit Bharat Mission 2047's resource efficiency and waste reduction goals.
4. **Amul's Waste Management Project**: Amul, a major dairy cooperative, promotes Circular Economy in the dairy industry with the waste management project. This project turns dairy waste into biogas and organic fertilizer. Amul generates biogas for dairy operations and organic fertilizer for nearby farmers by digesting cow dung and other waste (Amul, 2022). This effort decreases waste and greenhouse gas emissions and

promotes sustainable agriculture and energy production, supporting the Viksit Bharat Mission 2047's environmental and economic aims.

5. **Namo eWaste Urban Mining Initiative**: Indian electronic waste management business Namo eWaste established the Urban Mining Initiative to promote Circular Economy in e-waste. Advanced recycling systems recover precious metals and components from discarded electronics. Namo eWaste's urban mining processes safely dismantle electronics, extract precious metals, and reuse recovered materials (Namo eWaste, 2024). The effort promotes sustainable resource management and resource efficiency by lowering primary resource use and e-waste's environmental impact.

International Cases

1. **Circular Economy Initiatives in the Netherlands:** The Netherlands has emerged as a prominent global frontrunner in the adoption and implementation of Circular Economy ideas within its own context. The Circular Economy Policy Program implemented by the Dutch government places emphasis on waste reduction and the promotion of resource efficiency in diverse sectors, such as building, manufacturing, and consumer goods (Government of the Netherlands, 2021). As an illustration, the municipality of Amsterdam has implemented circular construction methodologies, which encompass the deliberate design of structures to facilitate disassembly and subsequent material reuse. These efforts offer significant insights for India, demonstrating the potential advantages of implementing Circular Economy methods on a national level.
2. **The Resource-Efficient Waste Management System in Japan:** The waste management strategy employed by Japan serves as a prominent illustration of the practical implementation of Circular Economy ideas. According to the Ministry of the Environment in Japan (2020), the Japanese government has successfully developed extensive waste separation and recycling initiatives that prioritize the effective recovery of resources and the minimization of trash. As an illustration, the municipality of *Kamikatsu* has successfully attained a waste separation rate of over 80% through the active engagement of its inhabitants in rigorous garbage sorting and recycling initiatives. This study exemplifies the efficacy of comprehensive and community-driven recycling initiatives in substantially mitigating trash generation and optimizing resource utilization.
3. **The Circular Lighting Solutions Offered by Philips:** Philips, a prominent multinational corporation specializing in health technology and consumer lifestyle products, has spearheaded the implementation of circular economy principles inside its lighting sector. Philips has successfully implemented a Circular Lighting Service, wherein clients are billed for the lighting service rendered rather than the ownership of the corresponding devices. The corporation maintains ownership of the lighting equipment, which has been specifically engineered to possess durability, ease of repair, and recyclability. Philips assumes the responsibility for the recycling or refurbishment of components at the conclusion of the product's service life (Philips, 2023). This model effectively mitigates waste, diminishes resource consumption, and facilitates a transition from product ownership to consumption based on services, thereby adhering to the principles of the circular economy and making a valuable contribution towards sustainability objectives.
4. **The ReEntry Program at Interface:** Interface, a multinational corporation specializing in carpet tiles, has successfully adopted the ReEntry program to promote and facilitate circular economy principles within the flooring sector. The primary objective of the ReEntry initiative is to facilitate

the retrieval and subsequent recycling of used carpet tiles. Interface's operations involve the collection of worn carpet tiles from customers, followed by their disassembly and subsequent reprocessing into new carpet tiles (Interface, 2022). The use of a closed-loop recycling system serves to diminish the demand for primary resources and mitigate the generation of waste. This program serves as a prime example of the application of circular economy concepts in industrial operations, showcasing Interface's dedication to sustainable manufacturing and the optimization of resource utilization.

5. **The Circular Economy Model for Construction in Sweden:** Sweden has emerged as a prominent global frontrunner in the use of circular economy ideas within the building industry. The nation's strategy encompasses the intentional design of structures to facilitate disassembly, the promotion of construction material reuse, and the incorporation of circular practices into urban planning. An exemplary instance can be observed in the "Circular Construction" initiative in Stockholm, whereby structures are engineered with modular elements that possess the capacity for effortless disassembly and subsequent repurposing (Swedish Environmental Protection Agency, 2021). The primary objective of this project is to mitigate waste generation, decrease resource utilization, and improve the durability of construction materials. The model implemented in Sweden provides significant insights into the potential of circular economy techniques to bring about transformative changes in the construction industry and contribute to the promotion of sustainable urban development.

Lessons Learned and Best Practices

1. **The Incorporation of Circular Economy into Policy Frameworks:**
   Key Takeaway: A key takeaway from this experience is that the successful incorporation of Circular Economy concepts necessitates the presence of governmental frameworks and legislation that provide support. Both international and domestic situations underscore the significance of establishing a conducive environment for the implementation of circular processes.
   Best Practice: The adoption of circular economy principles within the building industry in Sweden is facilitated by domestic policies that advocate for modular design and maximize the reuse of materials. This statement highlights the significance of implementing well-defined laws and providing incentives to facilitate the adoption of circular practices (Swedish Environmental Protection Agency, 2021). Regulatory support in India has been advantageous for enterprises such as ITC Limited in the establishment and enhancement of their recycling initiatives (ITC Limited, 2022).
2. **The Role of Community Engagement in Promoting Public Awareness**

   Key Takeaway: The active involvement of communities and the promotion of public awareness play a pivotal role in facilitating the effective implementation of Circular Economy principles. Effective community engagement has the potential to greatly augment participation in recycling and waste reduction endeavors.
   Best Practice: The Green Gold Project implemented by Amul successfully involves local people through the conversion of dairy waste into valuable resources and the subsequent return of organic fertilizer to agricultural plots (Amul, 2023). In a similar vein, Philips' Circular Lighting Service redirects attention from ownership to service, necessitating the active involvement and consciousness of customers (Philips, 2023). Empirical evidence from successful case studies underscores the significance of public involvement and awareness-raising in cultivating broad acceptance and engagement.
3. **The Advancement of Innovation and the Adoption of Technology**:

Key Takeaway: The role of technological innovation is crucial in the advancement of Circular Economy practices. Capitalizing on technological advancements and implementing novel methodologies can significantly improve the efficiency and efficacy of resource management and waste reduction efforts.

Best Practice: The ReEntry program implemented by Interface exemplifies the utilization of technology developments in recycling to enable the closed-loop processing of materials (Interface, 2022). The Urban Mining Initiative implemented by Namo eWaste in India serves as a notable illustration of the application of sophisticated technology in the realm of e-waste and resource retrieval (Namo eWaste, 2024). These illustrations underscore the need of endorsing and allocating resources towards technical advancements to foster the adoption of circular economy principles.

4. **Transformation of the Business Model:**

   Key Takeaway: The adoption of circular business models has the potential to generate novel avenues for value generation and support long-term sustainability. The adoption of service-based or product-as-a-service models can effectively mitigate waste and minimize resource usage by transitioning away from conventional ownership patterns.

   Best Practice: The Circular Lighting Service offered by Philips serves as a prime example of the transition towards service-oriented business models, wherein customers are charged for lighting services rather than possessing physical objects. This strategy not only serves to prolong the lifespan of products, but also guarantees the sustainable management of materials (Philips, 2023). ITC Limited's investment in circular packaging and recycling in India exemplifies the strategic alignment of corporate operations with circular concepts, thereby mitigating environmental consequences and optimizing resource utilization (ITC Limited, 2022).

5. **The Importance of Collaboration and Partnerships**:

   Key Takeaway: The successful implementation of Circular Economy policies necessitates the effective collaboration of diverse stakeholders, encompassing enterprises, governments, and communities. Collaborative alliances have the potential to foster innovation and expedite the expansion of circular solutions.

   Best Practice: The efficacy of Namo eWaste's Urban Mining Initiative and ITC Limited's recycling programs underscores the advantages derived from engaging in collaborative efforts with waste collectors, local communities, and other relevant stakeholders (Namo eWaste, 2024; ITC Limited, 2022). In the global context, Sweden's circular building strategy encompasses a diverse range of stakeholders, such as policymakers, corporations, and urban planners, with the aim of fostering sustainable practices (Swedish Environmental Protection Agency, 2021).

Analysis and Interpretation

The Applicability of Circular Economy Principles to the Viksit Bharat Mission 2047

Resource Efficiency: A fundamental tenet of the Circular Economy is the promotion of resource efficiency through the reduction of waste and the optimization of material utilization (Geissdoerfer et al., 2017). This idea is in accordance with the objective of the Viksit Bharat Mission 2047, which aims to advance sustainable development by using efficient resource management strategies. The implementation of resource-efficient techniques has the potential to mitigate reliance on finite resources, cut production costs, and mitigate environmental consequences, thereby aligning with the mission's overarching goal of attaining long-term sustainability.

Waste reduction and management: The concept of Circular Economy places significant emphasis on the implementation of several techniques, including recycling, upcycling, and remanufacturing (Ellen MacArthur Foundation, 2019). Implementing these strategies within the framework of the Viksit Bharat Mission 2047 has the potential to effectively tackle the escalating waste management issues in India and enhance the overall environmental conditions. In addition to promoting environmental objectives, the implementation of efficient waste reduction strategies also generates economic prospects within the recycling and waste management industries.

The Circular Economy: The Circular Economy advocates for a transition towards sustainable production and consumption practices through the promotion of renewable resource utilization and the development of products that are designed for long-lasting durability and recyclability (Korhonen et al., 2018). This idea aligns with the mission's objective of promoting sustainable industrial practices and customer behavior. The use of sustainable practices has the potential to bolster the resilience of industries and mitigate their environmental impact.

Strategic Alignment of Circular Economy with Mission Objectives

Economic Growth: The Viksit Bharat Mission 2047 places significant emphasis on the attainment of strong economic growth as a primary policy objective. The incorporation of Circular Economy principles can facilitate the achievement of this objective through the generation of novel business prospects and the promotion of innovation in domains such as sustainable product design and resource management (Murray et al., 2017). The use of circular business models in India has the potential to foster economic growth while concurrently mitigating environmental consequences.

Environmental Sustainability: Environmental sustainability is a key objective of the goal, which is in line with the principles of the Circular Economy, which prioritizes waste reduction and resource conservation. The implementation of circular practices has the potential to yield substantial reductions in greenhouse gas emissions, pollution levels, and the preservation of natural resources, hence making a valuable contribution towards India's objectives of environmental sustainability (Lewandowski, 2016).

Social Equity: Circular Economy practices have the potential to contribute to social justice through the generation of employment opportunities in environmentally sustainable industries and the facilitation of fair and equal access to resources. By incorporating these methodologies into the stated objective, India can effectively tackle social disparities and foster comprehensive economic development..

Challenges and Barriers

Regulatory and Policy Challenges: The incorporation of Circular Economy ideas into national development plans may encounter obstacles in several regulatory and policy domains. The current regulatory framework may not provide comprehensive support for the implementation of circular practices, and there could be a dearth of incentives for enterprises to embrace sustainable models (Kirchherr et al., 2017). To overcome these obstacles, it is imperative to implement policy reforms and establish regulatory frameworks that foster the adoption of circular practices.

Limitations in Infrastructure: The effective practical application of Circular Economy ideas is contingent upon the presence of suitable infrastructure, including recycling facilities and waste management systems. Insufficient infrastructure in India has the potential to impede the extensive implementation of circular practices (Kumar & Bhardwaj, 2021). Investment in infrastructure development plays a pivotal role in facilitating the implementation of circular economy projects.

Cultural and behavioral challenges (CBTs): The adoption of a Circular Economy necessitates modifications in both consumer behavior and industrial operations. The presence of cultural resistance towards novel practices and a limited understanding of the advantages associated with circular approaches might present significant obstacles (Geissdoerfer et al., 2017). The implementation of public education and awareness campaigns is necessary to aid the changeover process.

Policy Recommendations:

1. **Establish and Execute Facilitative Regulatory Frameworks:** To incorporate Circular Economy ideas into the Viksit Bharat Mission 2047, it

is imperative to build a regulatory framework that facilitates the implementation of circular practices. The government ought to:

- **Implement Incentives for Circular Business Models:** Facilitate the provision of tax exemptions, subsidies, and monetary incentives to enterprises that embrace circular methodologies, encompassing recycling, remanufacturing, and sustainable production (European Commission, 2020).
- **Establishing Standards and Guidelines:** To integrate Circular Economy ideas into industrial and consumer activities, it is imperative to establish and implement standards pertaining to product design, waste management, and resource efficiency (Kirchherr et al., 2017).
- To foster innovation and investment in circular technologies and infrastructure, it is imperative to strengthen cooperation among government agencies, private sector enterprises, and research institutes, hence facilitating public-private partnerships (LARRDIS, 2023).

2. **Allocate resources towards the enhancement of infrastructure:** To bolster Circular Economy activities, it is imperative to allocate substantial resources into infrastructure development.
   - **Improve Recycling and Waste Management Infrastructure:** Propose the expansion and standardization of recycling facilities and waste management systems to accommodate a larger quantity of recyclable materials and enhance operational effectiveness (Kumar & Bhardwaj, 2021).
   - **Advocate for the Establishment of Circular Economy Infrastructure:** Foster the development of infrastructure that facilitates the reuse and refurbishing of products, encompassing facilities dedicated to the repair and remanufacturing of commodities (Murray et al., 2017).
3. **Promote Education and Awareness Initiatives:** Effective implementation of Circular Economy principles requires widespread understanding and engagement.
   - **Initiate Public Awareness Campaigns:** Disseminate information to the public regarding the advantages of Circular Economy practices through structured campaigns and community engagement initiatives.
   - **Inclusion of Circular Economy in Educational Curricula:** The integration of Circular Economy principles into the curricula of educational institutions to cultivate awareness and proficiency among forthcoming cohorts (Geissdoerfer et al., 2017).

Development of Strategic Action Plans

1. **Formulate a comprehensive National Circular Economy Strategy:** This paper aims to develop a comprehensive national strategy that delineates explicit objectives, action plans, and timetables for the integration of Circular Economy concepts within the Viksit Bharat Mission 2047. The proposed plan ought to:
   - **Incorporate Sector-Specific Strategies:** Korhonen et al. (2018) propose the implementation of customized circular economy efforts to cater to the specific requirements and potential advantages of diverse industries,

including manufacturing, textiles, and electronics.

- **Developing and implementing monitoring and evaluation mechanisms:** To effectively monitor progress, evaluate the effects of circular economy efforts, and make appropriate modifications to the strategy, it is imperative to establish procedures (Lewandowski, 2016).

2. **Foster the Advancement of Innovation and Research:** Promote the advancement of innovation and research in the realm of Circular Economy practices through the provision of grants and funding for research and development endeavors focused on circular technologies, sustainable materials, and efficient resource management methods (Ministry of Finance, 2022).
    - **Promoting Startups and Entrepreneurs:** Cultivate a conducive atmosphere for startups and entrepreneurs engaged in the development of circular economy solutions by establishing incubators, accelerators, and providing venture capital funding (Attero Recycling, 2023).
3. **Promote and Enhance Cross-Sector Collaboration**: To facilitate the transition towards a Circular Economy, it is imperative to foster collaboration among diverse sectors and stakeholders.
    - **Develop Industry Forums and Workshops:** Establish platforms for industry executives, policymakers, and academics to convene and engage in deliberations pertaining to the complexities and prospects associated with the Circular Economy (Rajlakshmi Cotton Mills, 2022).
    - **Encourage Knowledge Sharing:** Establish venues to facilitate the exchange of exemplary methodologies, case studies, and insights gained from both domestic and international endeavors in the realm of Circular Economy (Government of the Netherlands, 2021).

Conclusion

The incorporation of Circular Economy ideas into the Viksit Bharat Mission 2047 gives a meaningful prospect for advancing India's development objectives while concurrently fostering sustainability. Through the integration of Circular Economy principles with the mission's goals, India has the potential to optimize resource utilization, mitigate environmental consequences, and promote sustainable and inclusive economic development.

Key Findings of this paper are:

1. **Consistency with Mission Objectives:** The adoption of Circular Economy principles, which encompass resource efficiency, waste reduction, and sustainable production, is in accordance with the objectives of the Viksit Bharat Mission 2047, which aims to attain sustainable economic growth and environmental stewardship. The use of these principles can effectively tackle the urgent difficulties faced by India, including the shortage of resources and the management of waste, while simultaneously aligning with the mission's goals of fostering a developed and environmentally sound nation.
2. **Analysis of Successful Case Studies:** The examination of both domestic and foreign case studies provides evidence that the implementation of Circular Economy practices can yield substantial economic, environmental, and social advantages. For example, the effective execution of Circular Economy principles in sectors such as e-waste management and textiles in India, along with the exemplary cases from the Netherlands and Japan, offer significant insights and frameworks for the incorporation of these ideas into national development goals.

3. **Challenges and Barriers:** Notwithstanding the potential advantages, there exist various problems that necessitate attention to properly actualize the potential of Circular Economy practices. The aforementioned factors encompass regulatory and policy impediments, constraints in infrastructure, and cultural opposition. Surmounting these problems necessitates the implementation of focused measures, encompassing policy revisions, investments in infrastructure, and the dissemination of public knowledge.

Policy Implications and Recommendations: In order to successfully incorporate Circular Economy principles into the Viksit Bharat Mission 2047, it is imperative to establish and execute regulatory frameworks that are conducive to this objective, allocate resources towards the development of circular infrastructure, and promote educational initiatives and awareness campaigns. Strategic action plans, such as the formulation of a comprehensive national Circular Economy strategy and the facilitation of innovation, play a pivotal role in the attainment of the mission's objectives. Furthermore, the efficacy of Circular Economy efforts can be enhanced by cross-sector collaboration and the exchange of international knowledge.

To advance the field, it is recommended that future research and policy development prioritize the following areas:

- **Improving Data and Monitoring:** The creation of comprehensive data collecting and monitoring systems to effectively monitor the advancement of Circular Economy initiatives and their influence on the objectives of the mission.
- **Scaling Effective Models:** The process of extending the implementation of successful Circular Economy models and practices to additional sectors and areas to optimize their advantages and contributions to an overall national development agenda.
- **Promoting Stakeholder Engagement:** Facilitating the involvement of a wide array of stakeholders, encompassing enterprises, communities, and policymakers, in the progressive shift towards a Circular Economy, with the aim of securing widespread endorsement and efficient execution.

In summary, the incorporation of Circular Economy ideas within the Viksit Bharat Mission 2047 exhibits considerable potential in furthering India's sustainable development aspirations. Through the identification and subsequent implementation of the proposed steps, India has the potential to attain a future characterized by enhanced sustainability, resource efficiency, and inclusivity.

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POET CHANDRASEKHAR RATH IN ORTHODOX CRITICISM

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Abstract

A short story is a true expression of human life. It forms a small moment of the whole life. Even those small moments can become timeless stories in the poet's time. Fiction is something felt and fiction is a simultaneous bridge between truth and falsehood. Taking refuge in the imagination, stories are sometimes created from the rise and sometimes from ghosts, intellectual monsters and sometimes from magic . Realistic stories unlock the mysteries of the world. Judging from all these points of view, it is known that stories are very rich, high-class and ancient in Indian society. Every section of literature has a critical perspective. Especially in Chandrasekhar Rath's story there is a critical point of view.

Key Words: Biography of Chandrashekhar Rath, Creation of Literature, Odia Criticism of Literature, Criticism of Chandrashekhar Rath.

Introduction- Chandrasekhar Rath is a prominent Saraswat man in the history of Oriya literature in the current half century. This great man was born on the 17th of October, at the time of moonrise in the month of Ashwin Kumar Purnima Tithi. His father was Kelei Rath and mother Champadevi. He is a professional writer who composes poems, stories, novels, essays, essays. Yashasvi is not only a writer but also a writer in culture, history, theology, Veda Upanishad, Gita discussion, Ramakrishna, Vivekananda, Sri Aurobindo. Apart from this, he is the most eloquent, scholarly and ethical writer of Odisha. In 1952, when he started teaching English literature, he wrote a lot of literature in English for ten years. But the best man in him could not be satisfied. As a result, around 1960, he started composing literature in the Odia language. As a socially conscious artist, he has observed the plight of national life, the interests of the post-independence society and the confusion of the human condition. Although he came late, he is respected in the literary circles for his elegance of style.

The literary works of Mr. Chandrasekhar Rath are given below.

Humor:-

1- drusti o darsana - 1971
2 – A jeun pruthibi - 1975
3- Mu satyadharma kahuchhi - 1977
4- Madhusandhan - 1978
5 – Uttara Aranya - 1970-1980
6 – Asruta Aranya- 1981
7 –Kritadasara Swapna – 1981
8- Hukumanama

Novel:-

1-Jantrarudha - 1967
2- Asurya Upanibesa - 1974
3- Naba jataka -1981

Story:-

1- Aneka Banya pare -1978
2- Asparohira Galpa - 1979
3- Samrat o Anyamane – 1980
4-Anya eka sakala-1981
5- Sabujaka Swapna - 1984

6-Bagha Sabar -1984
7- Ete pakhare samudra - 1988
8-Bikripain phulamala -1990
9-Swapna bahaka-1992
10- Sabutharu dirgharatri - 1994
11-Antima-1996
12-kramasah gabhira nai-1996
13-Shikhara langhana-2002
14-Nagantaka Vidya-2005
15- sandhikala-2700

Poems:-

1- Tumapain pakhigana-2000
2- Agaku banasta – 2002

Translation:-

1-Shankara Gitabhasya
2- Sagara bihanga

Language: - English

1 -Astride the wheel- Yantrarudha O.U.P
2-Father Samuel and other stories central Sahitya Akademi

Hindi :-

1-Jantrarudha - 1998
2- Nabajataka-2000
3- Asurya upanibesa – 1983

Bengali:

Ratha Saptaka (Central Literary Academy 2002)

Chandrasekhar Rath's stories are unique in terms of content, plot, characterization and language by any literary and critical standards. A variety of themes can be noticed in his stories. The search for the divinity hidden in man, the deep pain of man, the many pictures of life, the wonder of fate, the helpless arrogance of man and the tendency to surrender are seen as the soul of his words. Analysis of life in his literature. A critical perspective is especially evident in his stories. As Mr. Rath writes about the language of the human mind, which is written on every page of human life, his short stories are lifelike to the extent. Chandrasekhar Rath has taken a critical view in his stories about supernaturalism, spirituality, alienation, sexual consciousness, situationism, mentalism etc.

A luscious aspect of Sri Rath's story is the supernatural. An element of supernaturalism is supernaturalism. What is happening in the common consciousness is worldly, but what is not the constant talk of the people is supernatural. Just as the supernatural is exciting in real life, a story can successfully convey the supernatural to thrill the reader. No one else has used the supernatural in literature as uniquely and effectively as Chandrasekhar Rath. Chandrasekhar Rath's 'Kramshah Gabhira Nai' collection of 21 stories are said to have the incarnation of the supernatural. One of them is 'Truth or lie? No lie, no truth. Briefly, I am describing the supernatural aspect of the story. In the middle of the night, the vehicle broke down in the deep forest. Mother, son, daughter-in-law and driver are in the vehicle. Then two people appeared in the darkness, an old Muslim man and his young son. The son fixes the car and calls the old man to his house near by. There, the old man's wife, two daughters-in-law and daughter-in-law eat and talk about them a lot. Then they leave the Muslim elder and his family. But later it came to know that there is no village in that part of the forest. The hero of the story is a lecturer. After changing, the hilly forest has reached the city of Gadjati and is located in that palace. The young and timid Additional Tahsildar, who was his student in the past, has come and returned after some conversation. At night, Gopal, the watchman of the palace, sleeps with a delicious divine meal. Long ago, the hero's sleep is disturbed by the scent of the royal couple's perfume and the presence of a woman in that darkness. Many supernatural events have happened at night in Rajbati. Finally, when he saw the morning, the hero of the story found out that the character named Gopal of the previous night was actually a mysterious vigilante. Although the above two stories are incarnations of the supernatural, the atmosphere is intense and intelligent. There is a lot of artistic light in the story, events, characters, language, narration, style and humor. Another story based on the supernatural is 'Bretha Jastak'. The story of the abandonment of old Mibarb Gocheita is the subject of the story 'Beta Jastak'. It seemed true to the old man who had been talking about a great man all his life. A rare mango tree in the village was planted by that great man. Big mangoes grow in it but no one eats it. Mangoes are sent to 25 surrounding villages on Savitri Amavasya. Bankchud Madhav suffers from what is left. Everyone wants to make another mango tree from that tree. But no one can succeed. So everyone gradually believed in the supernatural power of the mango tree and the so-called great man. Finally, the old man himself left, buried the big amber takua in the garden and passed the shabbat on the spot. No one knows where he has gone. Another story based on the supernatural is 'Don't tell anyone else'. The hero of the story is a lecturer. After a change, a mountain forest has reached the city of Gadjat and he is temporarily settled in the palace there. The young and timid Additional Tahsildar, who was his student in the past, came and gossiped for a while and went back. At night in the royal house, after being treated to a delicious divine meal by Gopal, the watchman, the hero is disturbed by the smell of the perfume used by the royal couple long ago and the presence of a beautiful woman clinging to his body in the dark. In the morning, the hero of the story finds out that the character named Gopal of the previous night is really a troubled watchman.

In some of Chandrasekhar Rath's stories, we can see the idiosyncratic form of separation. In the poet's story 'Jenkht', there is a lack of association in the life of an isolated human being. As a result, he sees himself as detached from the past and tradition. Mr. Rath's other story 'Both Sides' is a subtle form of separationism. In this story, the image of mistrust of the eternal love of the father and mother is presented in the mind of the highly educated earning son, a crisis of values and a clear picture of the alienation of modern human life emerging from it. Girish, the hero of the story who values his own money more than his father Mila's love and is therefore a victim of incompatibility, is a prominent real representative. Girish might not have thought that his father would accept his mother's words so easily. Rather, they turned him away in eternal pity. He held his bottom close to him. Father and mother can never wish evil on their son. Girish shuddered at the thought of such a crime. It is the base arrogance of his own mind that has deceived him. He, like countless modern men, is separated from his roots, from love, from father, mother, wife, brother. Chandrasekhar highlights the plight of the people who stand on their own in many stories. Sexuality is a primitive human instinct. Even if today's man is conservative, civilized, and educated, he cannot avoid sex. In some of Chandrasekhar Rath's stories, images of sexual consciousness have appeared. Man has a desire to enjoy a little power and glory. 'Vogadakhal' is a story that goes to this feeling. It is everyone's desire to wear the so-called royal robes and wear that courtly Abdakaida. One day, a small new owner came to the long-abandoned house. When he entered the queen's palace, the master's lips tightened when he saw the naked picture. Chandrashekhar Rath has beautifully explored the nature of sexual consciousness in his stories.

In the fiction of Mr. Chandrasekhar Rath, situationist thinking emerges as a strong section. Searching for humanity without the human condition is pointless. So the status quo emphasizes the status of a person rather than his humanity. 'Banprastha' has described the fictional situationist thinking. The father who neglects his own life and provides everything for his son, daughter-in-law, grandson and granddaughter, the behavior of the sons is like this: "He raised a gun against the wall." "I will kill my father's brother, I will kill him." Psychoanalysis is considered a major part of today's fiction. Pitambara Das's mentality has been analyzed in the story of Putiralav. In the story 'If He is God', the protagonist Mandhata analyzes the mindset of Mohapatra. In the story 'Patak', the poet has beautifully expressed the sentiments of Rehini Banphool. In the story 'Kramsha Gabhira Nai', the poet has analyzed the mind with supernaturalism. Imagery or imagery and symbols are also found in Chandrasekhar Rath's stories. Mr. Rath has described how the modern urban civilization has been hollowed out by the fictional western education civilization through the metaphorical word 'falling from the west' in the story 'Sampada'.

In this context, Mr. Chandrashekhar Rath's stories have been written and a message of faith has been given to man and society. From all these points of view, the critical point of view has been beautifully represented in the stories of the poet Chandrashekhar Rath and his situational thinking is also very high.

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NON-PERFORMING ASSETS MANAGEMENT IN PUBLIC SECTOR BANKS: A COMPARATIVE STUDY OF SBI & PNB

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Abstract

In 2024, when considering the two largest public sector banks in India, State Bank of India (SBI) and Punjab National Bank (PNB) undoubtedly stand out, based on their balance sheets, extensive reach, and expansive customer base. SBI, the largest bank in India, operates over 22,500 branches nationwide and reported a net profit of ₹68,224 crore, with Gross NPAs below 2.3% for the fiscal year 2023-24. Similarly, Punjab National Bank, among the most prominent and oldest public sector banks in India, established in 1894, continues to play a crucial role in the banking sector in India. PNB has expanded through strategic mergers and acquisitions, further strengthening its position in the market. For FY 2023-24, the bank posted a net profit of ₹1,09,064 crore, reflecting its continued growth and resilience.

Keywords: Punjab National Bank, Gross NPAs, Net Profit, Non-Performing Assets, Capital Adequacy Ratio and State Bank of India.

Introduction

The non-performing assets (NPAs) have a big impact on profitability and financial stability, so they've become a big problem for banks, especially in the public sector. In India, public sector banks like Punjab National Bank (PNB) and State Bank of India (SBI) are vital to the economy, and their long-term viability depends on how well their non-performing assets (NPAs) are managed. The non-performing assets (NPAs) are a measure of a bank's overall financial health and the quality of its assets.

Over the past ten years, the banking industry in India has encountered more difficulties in managing non-performing assets (NPAs), with the COVID-19 pandemic making matters worse. The non-performing assets (NPA) of public sector banks have been steadily increasing due to their extensive participation in government-sponsored schemes and large-scale corporate lending. Effective risk management, strategies for recovery, and regulatory actions are imperative in light of the increasing non-performing assets (NPAs).

The comparison of NPA management between SBI and PNB, two of the biggest public sector banks in India, is the main topic of this research study. The study's objectives are to assess each bank's NPA management and reduction tactics as well as the trend of non-performing assets (NPAs) over a five-year period in these banks. This comparative study will provide significant understanding of the efficacy of NPA management strategies and their wider implications on the profitability and stability of public sector banks in India by analysing the financial data and performance of SBI and PNB. As a contribution to the ongoing efforts to fortify the banking system in India, this study also seeks to provide recommendations on the basis of findings to enhance NPA management practices.

Literature review

- *Renuka & Divya (2023)* conducted research on how non-performing assets (NPAS) affected banks' profitability. They discovered that the problem of non-performing assets (NPAs), which primarily affect public sector banks and have a negative impact on liquidity and profitability due to a high credit default rate, is still a problem for the financial sector. NPAs remain a problem despite numerous attempts, necessitating strict recovery procedures and enhanced credit management techniques. CIBIL and other resources should be used in conjunction with improved credit monitoring to counteract the NPA crisis and guarantee improved bank performance.
- Correlation analysis was utilized by *Hingu and Solanki (2022)* to know the nexus between net-performing assets and net profit of the chosen banks & to compare and analyse non-performing assets in public sector banks and private sector banks. The study used convenience sampling and was built on secondary data collected over a five-year period, from 2016 to 2021. As per the study, public sector banks had a higher percentage of gross non-performing assets than the banks in the private sector.
- *Agrawal and Preeti (2022)* concluded that the increase in non-performing assets (NPAs), which have an effect on banks and the economy as a whole, has had a significant effect on the Indian banking industry. While private sector banks have been relatively more successful, both public sector banks and private sector banks have had difficulty lowering their non-performing assets (NPA) ratios. NPAs increased significantly between 2010 and 2020, with Punjab National Bank doing the worst when compared to SBI, ICICI, and Axis Bank. The study emphasizes how non-performing assets (NPAs) have a direct impact on bank profitability, underscoring the need for stronger government regulations and better recovery mechanisms to handle large-scale loan defaults, particularly from major borrowers.
- *Ibrahim, (2019)* conducted research on Indian commercial banks' non-performing assets. As per the study, banks have been coping with non-performing assets (NPAs) for a while, so they must take utmost care when extending credit to borrowers. In the Indian banking system, non-performing assets have been the main source of annoyance. In addition to discussing and analysing the trend of non-performing assets (NPAs) in public, private, and international banks, the study focused on the conceptual framework of NPAs in the banking industry. The steps the government and banks have taken to prevent NPAs in the upcoming period were also looked at in this paper.
- *Banerjee, Verma, & Jaiswal (2018)* found that with reduced Gross non-performing Assets (GNPA) and Net non-performing Assets (NNPA), the banks in private sector have continuously outperformed the public sector banks. From 2009 to 2017, both State Bank of India and Punjab National Bank displayed an increasing GNPA trend; however, PNB saw a significant decline in 2014, while SBI saw one in 2016. The GNPA trends of private banks, such as HDFC and Axis Bank, were more consistent or inconsistent; HDFC consistently had lower NNPA levels. Return on Assets (ROA) for public sector banks, especially PNB, has been declining, while private banks have seen an improvement. Comparing private banks to public sector banks, the former generally demonstrate superior asset and credit quality management.
- Researchers *Prasad and Veena, D. (2017)* examined a number of factors pertaining to patterns in non-performing assets (NPAs) in the banking industry. They postulated that a larger portion of public sector banks are facing more problem with idle personnel and inoperable assets than other bank sectors. In their study, they found how inadequate India's legal framework is for the country's banking industry. It is

among the causes of the steadily rising NPAs in the banking industry. The legal system in India doesn't represent banks in any way; instead, it acts kindly toward its loan clients.

Objectives of the research

The following objectives guide the conduct of this research:

- Analyse the trend of non-performing assets in SBI and PNB.
- To examine and contrast the Net and Gross non-performing Assets at SBI and PNB.
- To examine how Net Profit and Net non-performing Assets are related.

Statement of the problem

The main source of income for a bank is from interest on loans. The banking sector in India has been grappling with the issue of non-performing assets (NPAs) beginning of the early 1990s. However, the situation worsened when the COVID-19 pandemic severely impacted the economy. Since banks' profitability largely depends on the recovery of interest on loans, the rise in NPAs has directly affected their financial health. In recent years, the level of NPAs has increased significantly. This paper examines the trend and extent of NPAs, which can be better understood through a comparative analysis two largest public sector banks. For this study, I have chosen State Bank of India (SBI) Punjab National Bank (PNB). Both SBI and PNB are leaders and are considered the most prominent banks in the Banking Industry in India.

Methodology of the research

The study, "NPA: A Comparative Study of State Bank of India and PNB," is built on secondary data sources covering a five-year period from 2019-20 to 2023-24. The data has been obtained from the annual reports of SBI and PNB, RBI reports, journals, articles, and web pages.
Statistical Tools Used

- Trend Analysis
- Ratio Analysis
- Correlation Analysis

Analysis and interpretation

Data analysis involves the systematic application of statistical and logical methods to describe, summarize, and assess data. It plays a significant role in business by helping to identify organizational challenges and examine data in a meaningful manner.

Trend analysis

Comparison of Gross NPA trend in SBI and PNB

Table No: 1 Comparison of Gross NPA trend in SBI and PNB

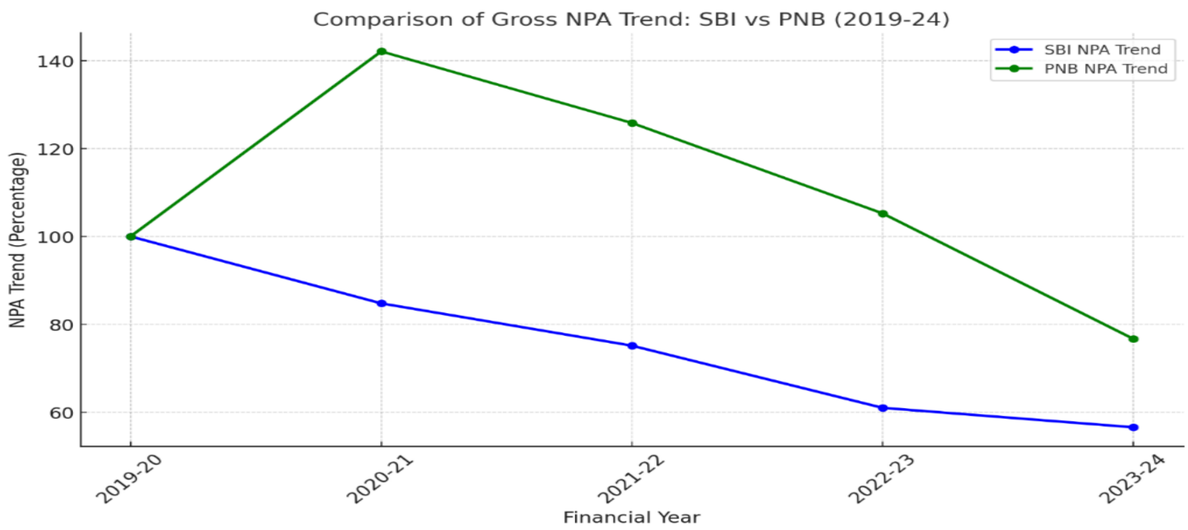
YEAR	SBI (Trend in Percentage)	PNB (Trend in Percentage)
2019-20	100	100
2020-21	84.77	142.11
2021-22	75.14	125.82
2022-23	60.99	105.24
2023-24	56.57	76.68

INTERPRETATION- The table presents a comparative analysis of the Gross NPA (non-performing assets) trends for the State Bank of India (SBI) and Punjab National Bank (PNB) from the financial years 2019-20 to 2023-24. Both banks start with a baseline of 100% in 2019-20. Over the five-year period, SBI demonstrates a consistent reduction in its NPA levels, decreasing steadily from 100% in 2019-20 to 56.57% by 2023-24. This reflects SBI's successful performance in managing its non-performing assets, likely through improved recovery mechanisms, better asset quality management, and stronger financial practices.

On the other hand, PNB's trend reveals an initial increase in NPAs, peaking at 142.11% in 2020-21. This spike could indicate financial stress or difficulties in asset management during that period. However, after 2020-21, PNB begins to show improvement, with its NPA trend gradually declining to 76.68% in 2023-24.

Although PNB has experienced a gradual improvement in performance, the rate of reduction is slower compared to SBI, which has managed to reduce its NPAs more consistently and sharply.

In comparison, SBI has demonstrated superior NPA management, reflecting stronger financial health and more effective recovery strategies. PNB, while making significant progress after its peak NPA levels, still trails behind SBI in terms of controlling and reducing its non-performing assets. The data highlights the contrast in operational efficiency and management practices between the two major public sector banks.



Comparison of Net NPA trend in SBI and PNB

Table No: 2 Comparison of Net NPA trend in SBI and PNB

YEAR	SBI (Trend in Percentage)	PNB (Trend in Percentage)
2019-20	100	100
2020-21	70.96	141.72
2021-22	53.91	128.25
2022-23	41.38	82.98
2023-24	40.58	25.64

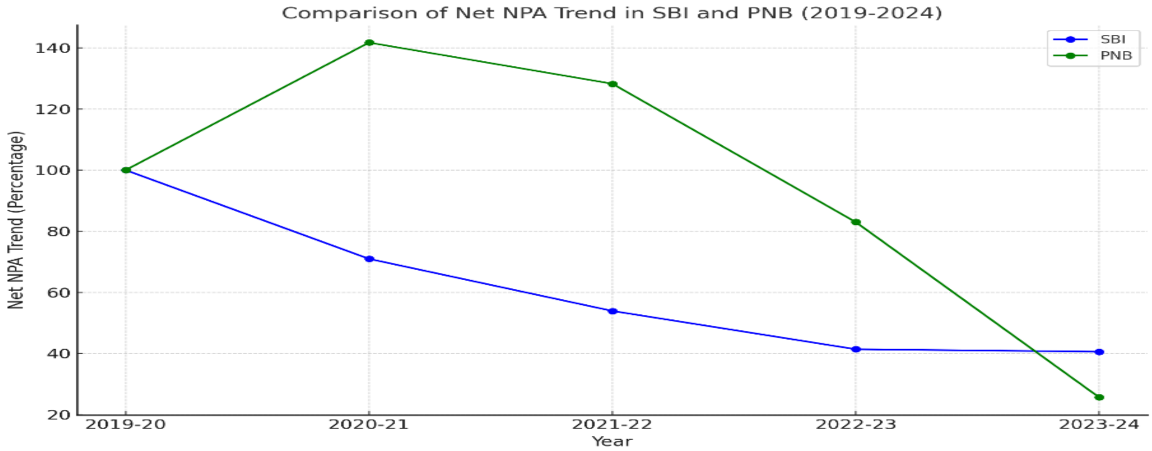
Interpretation

The table presents a comparison of the Net non-performing assets (NPA) trends in State Bank of India (SBI) and Punjab National Bank (PNB) from 2019-20 to 2023-24. Both banks begin with their NPAs set at 100% in the base year of 2019-20, and the percentages in subsequent years show their relative progress in managing NPAs.

SBI demonstrates a steady and consistent decline in its NPAs over the years. From 100% in 2019-20, the NPA percentage drops to 70.96% in 2020-21, and further to 53.91% in 2021-22. The downward trend continues in 2022-23 with 41.38%, reaching 40.58% in 2023-24. This pattern indicates that SBI has been effective in reducing its NPAs over the five-year period.

PNB, on the other hand, initially experiences an increase in its NPA percentage, with a sharp rise to 141.72% in 2020-21, indicating a worsening NPA situation. However, from 2021-22 onwards, PNB begins to show improvement, with the NPA percentage decreasing to 128.25%. This reduction continues more significantly in 2022-23 (82.98%) and reaches a much lower 25.64% by 2023-24. Despite the initial challenges, PNB's later progress in reducing NPAs is more pronounced, especially towards the conclusion of the observed period.

Comparatively, while SBI's NPA reduction is more consistent throughout the years, PNB shows a more dramatic turnaround in the last two years, culminating in a lower NPA percentage than SBI by 2023-24. This implies that, despite facing initial difficulties, PNB made substantial efforts to control and reduce its NPAs, achieving significant improvement in the concluding year.



Capital Adequacy Ratio

Comparison of Capital Adequacy Ratio in SBI and PNB

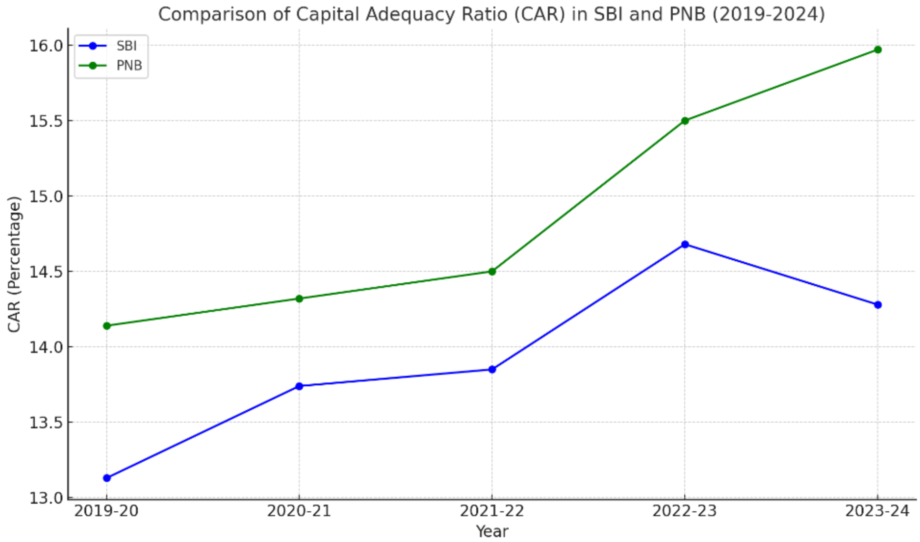
Table No:3 Comparison of CAR in SBI and PNB

YEAR	SBI (Ratio in Percentage)	PNB (Ratio in Percentage)
2019-20	13.13	14.14
2020-21	13.74	14.32
2021-22	13.85	14.50
2022-23	14.68	15.50
2023-24	14.28	15.97

Interpretation

The table provides a comparison of the Capital Adequacy Ratio (CAR) between State Bank of India (SBI) and Punjab National Bank (PNB) from 2019-20 to 2023-24. The CAR is a critical measure of a bank's financial stability, reflecting its ability to absorb potential losses relative to its risk-weighted assets. SBI's CAR starts at 13.13% in 2019-20 and shows a gradual improvement over the years, reaching 13.74% in 2020-21 and 13.85% in 2021-22. The ratio peaks at 14.68% in 2022-23 but experiences a slight decline to 14.28% in 2023-24. The overall pattern implies that SBI has been strengthening its capital position, although there exists a minor decrease in the concluding year.

PNB, on the other hand, consistently maintains a higher CAR than SBI throughout the five-year period. Starting at 14.14% in 2019-20, PNB's CAR improves steadily each year, increasing to 14.32% in 2020-21 and 14.50% in 2021-22. The bank sees more significant growth in the following years, with its CAR reaching 15.50% in 2022-23 and further rising to 15.97% in 2023-24. Comparatively, PNB shows a stronger upward trend in capital adequacy, outperforming SBI in every year. By 2023-24, PNB's CAR of 15.97% is significantly higher than SBI's 14.28%, indicating that PNB may have a more robust capacity to absorb losses and manage risk. Both banks have improved their CARs, but PNB's performance has been more pronounced, especially in the later years.



Correlation between net-performing assets and net profit

Important information about a bank's operational and financial performance can be gleaned from the interplay between its Net non-performing assets (NPAs) and net profit. In order to determine the extent to which asset quality affects profitability in these two significant public sector banks, this section examines the relationship between the net-performing assets and net profit of SBI and PNB. Through an examination of their past records, this research seeks to shed light on the effectiveness with which these banks manage credit risks and the wider consequences for their long-term viability.

Table No. 4: Correlation between net-performing assets and net profit of SBI (Amount in ₹ Cr.)

Year	Net Profit	Net NPA
2019-20	14,488.11	51,871.30
2020-21	20,410.47	36,809.72
2021-22	31,675.98	27,965.71
2022-23	50,232.45	21,466.64
2023-24	61,076.62	21,051.08

The tabular representation below summarizes the analysis and key insights derived from the data.

Factor	Observation	Interpretation
Increase in Net Profit	Net profit rose from ₹14,488.11 Cr in 2019-20 to ₹61,076.62 Cr in 2023-24.	Significant improvement in profitability over five years, showing **322% growth**.
Decline in Net NPA	Net NPA decreased from ₹51,871.30 Cr in 2019-20 to ₹21,051.08 Cr in 2023-24.	Reflects improvement in asset quality and better management of NPAs.
Correlation between Net NPA and Net Profit	Pearson correlation coefficient is **-0.89**.	A **strong negative correlation** indicates that as the net profit rises, the net NPA declines
Inverse Relationship	Higher profits coincide with lower NPAs.	Shows that reducing NPAs leads to higher profitability due to reduced provisioning for bad loans.
Overall Financial Health	Strong growth in profits and decline in NPAs.	Indicates SBI's improved financial health and better operational efficiency over the years.
Reason for Improved Performance	Likely due to better credit risk management and favourable macroeconomic conditions.	SBI's efforts to **reduce bad loans** and enhance loan recovery have contributed significantly to its performance.

Table No: 5 Correlation between net-performing assets and net profit of PNB (Amount in ₹ Cr.)

YEAR	Net Profit	Net NPA
2019-20	336.19	27,218.90
2020-21	2,021.62	38,575.70
2021-22	3,456.96	34,908.73
2022-23	2,507.20	22,585.00
2023-24	8,244.62	6,978.77

Table No: 6 The tabular representation below summarizes the analysis and key insights derived from the data.

Factor	Observation	Interpretation
Increase in Net Profit	Net profit increased from ₹336.19 Cr in 2019-20 to ₹8,244.62 Cr in 2023-24.	Significant rise in profitability, indicating a **2,352% growth** in net profit over five years.
Decline in Net NPA	Net NPA dropped from ₹27,218.90 Cr in 2019-20 to ₹6,978.77 Cr in 2023-24.	Reflects improvement in asset quality and better management of non-performing loans.
Correlation between Net NPA and Net Profit	Pearson correlation coefficient is **-0.74**.	A **moderate negative correlation** suggests that with an increase in net profit, net NPA tends to drop, though less sharply than SBI.
Inverse Relationship	Net profit growth corresponds to a reduction in NPAs.	Indicates that PNB's financial performance improves with a decrease in NPAs, though the relationship is not as strong as seen in SBI.
Overall Financial Health	Growing profits alongside declining NPAs.	Shows improvement in PNB's financial health, though its NPA levels remain a challenge, especially compared to SBI.
Reason for Improved Performance	Likely due to enhanced recovery efforts and better loan management strategies.	Reflects PNB's efforts to reduce bad loans, improve recovery rates, and enhance profitability.

Both banks have strengthened their financial performance throughout the years, with increasing profitability and declining NPAs. However, SBI exhibits a considerably stronger inverse connection between profit and the decrease in NPA, indicating more proper management of its assets and more efficient operations. PNB, while on a positive trajectory, has faced more challenges in reducing NPAs and its financial recovery has been less robust compared to SBI.

Conclusion- The comparative evaluation of the financial performance of State Bank of India (SBI) and Punjab National Bank (PNB) between 2019-20 and 2023-24 reveals significant findings of their respective growth trajectories. Over this period, both banks experienced substantial increases in their net profits. SBI's net profit surged from ₹14,488.11 Cr to ₹61,076.62 Cr, reflecting a robust 322% growth, while PNB's profits rose from a modest ₹336.19 Cr to ₹8,244.62 Cr, indicating an exceptional 2,352% growth. However, despite this considerable rise in profitability, PNB still lags behind SBI in absolute terms of profit figures.

In relation to Net non-performing assets (NPAs), both banks showed a declining trend. SBI managed to reduce its NPAs from ₹51,871.30 Cr in 2019-20 to ₹21,051.08 Cr in 2023-24, indicating its effective credit management and improving asset quality. PNB, while starting from a lower NPA base, faced greater challenges in the early years. Its NPAs peaked at ₹38,575.70 Cr in 2020-21 before declining to ₹6,978.77 Cr by 2023-24, reflecting its own progress in addressing bad loans.

The correlation between net-performing assets and net profit provides further insights into the efficiency of each bank’s operations. SBI’s Pearson correlation coefficient of -0.89 indicates a strong inverse relationship, meaning that as SBI’s profitability increased, its NPAs sharply decreased. This demonstrates the bank’s superior asset management and operational efficiency. PNB, on the other hand, shows a moderate negative correlation of -0.74, suggesting that while its profits increased as NPAs declined, the relationship is less pronounced compared to SBI.

Overall, SBI’s financial metrics during this duration showcases its superior ability to manage assets and maintain operational efficiency, resulting in consistently improving profitability and a sharp reduction in NPAs. PNB, while showing impressive recovery and growth in profitability, still faces more challenges in managing NPAs as effectively as SBI. However, its strong profit growth signals a positive recovery trend, positioning PNB on a path toward further improvement.

Suggestions- To address the issue of non-performing assets (NPAs), banks must concentrate on refining their credit risk management practices and putting in place efficient recovery methods. Ranjan and Dhal (2003) found that the terms of credit offered by banks were unsatisfactory, which resulted in higher NPA. They recommended that in an effort to lower NPA, banks concentrate on giving out sufficient credit and keeping an eye on their debtors. Before making a loan, banks should perform appropriate due diligence to confirm the borrowers' creditworthiness. According to Sontakke and Chandan (2013), the economic downturn has acted as a significant factor in the NPA's significant increase over time. As per the report, to lower NPA levels, banks should concentrate on credit evaluation, monitoring, and follow-up. They should also use contemporary technologies, such as data analytics, to track loan portfolios and spot possible defaulters early on. Furthermore, it is imperative that the Indian government takes action to improve the nation's general economic circumstances, which will lessen the incidence of non-performing assets (NPAs). Dey (2018) asserts that the SARFAESI Act and other existing recovery mechanisms, such as Debt Recovery Tribunals, have not been successful in bringing down bank NPA levels. It is advised that banks give priority to enhancing their credit appraisal and monitoring systems in an effort to solve this problem and reduce NPAs.

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IMPACT OF LIQUIDITY AND SOLVENCY ON PROFITABILITY OF TEXTILE INDUSTRY IN INDIA

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Abstract

This research study has been conducted on comparative analysis of the impact of liquidity and solvency on profitability for 10 years from 2014 -2023 of the leading textile industry companies Arvind Ltd. & Raymond Ltd. Liquidity and solvency ratios are taken as independent variables and profitability as dependent variables and correlation and linear regression are taken as statistical tools. This study revealed that there is Profitability has a moderate to low relation with liquidity and solvency ratios, and liquidity has a low negative relation with solvency ratios in Arvind Ltd. All the liquidity ratios are highly correlated with each other and a negatively weak correlation has been observed with profitability and solvency. solvency ratios are highly correlated with each other and also with profitability in Raymond Ltd. In Arvind Ltd., there is an overall impact of liquidity on the profitability, There is no overall significant impact of solvency ratios on profitability, and in Raymond Ltd., there is a significant overall impact of liquidity ratios on Profitability. There is no overall significant impact of solvency ratios on Profitability. However individual effects have been observed in both companies.

Keywords: liquidity, Solvancy, profitability, financial performance

Introduction

In this research paper, a comparative analysis of the impact of liquidity & solvency on profitability will be conducted to gain deeper insights into the strategic positioning and performance drivers of Arvind Ltd. and Raymond Ltd. This analysis will contribute to a comprehensive understanding of the factors influencing financial health and competitiveness within the Indian textile sector, providing valuable insights for stakeholders, investors, and industry observers.
The intricate relationship between liquidity, solvency, and profitability plays a pivotal role in shaping the financial performance and sustainability of companies operating in dynamic industries. In the context of the textile sector in India, this research aims to conduct a comparative analysis of two industry giants, Arvind Ltd., and Raymond Ltd., to examine how their liquidity and solvency profiles impact profitability. This study is motivated by the need to gain deeper insights into the financial strategies and risk management practices employed by these companies to navigate the competitive landscape.

Company's overview:

Arvind Ltd. and Raymond Ltd. are two prominent companies in the Indian textile industry, each with a rich history, diversified product offerings, and significant market presence. Understanding the backgrounds and core competencies of these companies is essential to appreciate their respective contributions to the textile sector and their impact on the broader Indian economy. **Arvind Ltd.,** founded in 1931 and headquartered in

Ahmedabad, Gujarat, is a leading integrated textile and apparel company in India. With a legacy spanning over nine decades, Arvind has established itself as a pioneer in denim manufacturing and is renowned for its innovative textile solutions. The company operates across the entire textile value chain, from spinning and weaving to garment manufacturing and retail. Arvind is recognized for its sustainable practices, technological advancements, and commitment to quality, making it a trusted name in the global textile market. Arvind Ltd.'s diversified product portfolio includes denim fabrics, apparel, shirting, khakis, and advanced materials for industrial applications. The company's strategic partnerships and collaborations with international brands have further strengthened its position as a preferred textile supplier worldwide. Arvind's focus on innovation, customer-centric approach, and responsible business practices underscore its commitment to sustainable growth and industry leadership. **Raymond Ltd.,** established in 1925 and headquartered in Mumbai, Maharashtra, is another iconic player in the Indian textile industry. The company is synonymous with premium suiting fabrics, men's apparel, and lifestyle products. Raymond has a legacy of excellence in textile manufacturing and has diversified its operations to encompass a wide range of businesses, including apparel, garments, and real estate. Raymond Ltd.'s flagship brand, "Raymond - The Complete Man," represents sophistication, style, and elegance in men's fashion. The company's vertically integrated operations encompass fabric manufacturing, garment production, and retail distribution through a network of exclusive stores and multi-brand outlets. Raymond's focus on quality craftsmanship, innovation in textile design, and customer-centric strategies has earned it a strong brand equity and a loyal customer base across India and overseas markets.

Industry significance

Both Arvind Ltd. and Raymond Ltd. play instrumental roles in shaping the Indian textile industry's growth trajectory. Their contributions extend beyond manufacturing and retail to encompass sustainability initiatives, technological advancements, and talent development. As industry leaders, Arvind and Raymond serve as benchmarks for operational excellence, ethical business practices, and strategic innovation within the dynamic landscape of the global textile market. In this research paper, a comparative analysis of the impact of liquidity & solvency on profitability will be conducted to gain deeper insights into the strategic positioning and performance drivers of Arvind Ltd. and Raymond Ltd. This analysis will contribute to a comprehensive understanding of the factors influencing financial health and competitiveness within the Indian textile sector, providing valuable insights for stakeholders, investors, and industry observers.

Literature review:

B. Kothari & P. Shah (2018): The study aims to measure and compare the performance of selected textile companies in India during the last five years. The secondary data collected is analyzed using various statistical tools and techniques such as Ratio analysis and one-way ANOVA. To measure the financial performance of selected textile companies, in terms of Managerial efficiency, Liquidity, Profitability, and Solvency position of the companies, ratio analysis has been used. The study revealed a significant difference in the Return on Capital Employed, Net Profit Margin, Current Ratio, Debt to Equity Ratio, and Fixed Asset turnover ratio of the sample Textile companies at 5% significance level.

S. Chhibber(2020): this empirical study has been done on the financial performance evaluation of selected textile companies, The study concluded that there is a significant difference in the performance of all the selected companies in the textile industry in terms of their liquidity, solvency, profitability, and managerial efficiency position. **Marimuthu, K.N(2012):** The objective of this paper was to analyze the performance of the textile industry in the selected companies from Tamil Nadu. In addition, the data collected from the CMIE and used the tools of ANOVA and descriptive statistics. The study finally reveals that KPRML is efficient in generating income, and assets, and its overall efficiency is good. **Meenakshi Anand(2014),** This Study of Financial Analysis in the Textile Sector, focused on the financial strength of the textile sector in India and to know that up to what extent the textile sector has used its available resources effectively. For this purpose profitability, liquidity, and solvency position of textile companies have been examined. In this paper comparative ratio analysis technique has been used to know the financial soundness of textile companies. The result shows the profitability margins are slightly different due to the volatile textiles market and volatility in raw material prices. The liquidity and solvency position is almost the same in all the textile companies. this study revealed that there is no significant difference in the profitability, liquidity, and solvency position in the selected textile companies. **Saira. S & Minaam. B(2021)**: This study reconnoiters the effect of liquidity ratios on the profitability and performance of the textile sector of Pakistan from 2005 to 2014. The fixed effect panel regression model is applied to scrutinize the impact of liquidity ratios in the presence of control variables like firm size and sales growth. Results show that the current ratio has a positive impact on profitability and performance while the acid ratio has an insignificant effect on performance but has a significant positive effect on profitability during the study period. **M. A. Al-Mamun, S. C. Talukder, M. R. Ahsan(2018)**: this paper was conducted on liquidity and profitability: the case of the textile industry in Bangladesh, The findings indicate that there is a positive relationship between the current ratio (CR) and return on total asset (ROA) and negative relation of inventory conversion period (ICP) with profitability.

Research Gap:

From the above literature review, it was found that the comparative study of these two companies has not been done yet and they have selected liquidity and profitability as a variable, but have not taken solvency ratios and their effect on profitability. To fill up this research gap this study will be commenced.

Objectives of the study

- To analyze the relation between the variables of the selected companies.
- To analyze the impact of liquidity and solvency ratios on the profitability of the selected companies.

Research hypothesis

H01: There is no significant association between liquidity, solvency, and profitability.
H02: There is no impact of liquidity and solvency ratios on profitability.

Scope of the study

The scope of this comparative analysis encompasses a comprehensive assessment of liquidity, solvency, and profitability metrics for Arvind Ltd. and Raymond Ltd. Specifically, the study will focus on the following aspects: **Liquidity analysis:** Evaluation of liquidity ratios such as current ratio (CR), quick ratio (QR), and cash to current liability ratio (CTCLR) to assess the companies' ability to meet short-term financial obligations. **Solvency analysis:** Examination of solvency ratios including debt-to-equity ratio (DTER), interest coverage ratio (ICR), and DSCR(Debt Service Coverage Ratio) ratios to gauge long-term financial stability. **Profitability analysis:** Assessment of profitability metrics such as Net Profit Margin ratio (NPR), return on assets (ROA), return on equity (ROE) to measure the efficiency of resource utilization and revenue generation.

Research Methodology

This comparative research study is conducted on Arvind Ltd. and Raymond Ltd. of the textile sector. The data has been collected from 2014 to 2023 for 10 years. This research is based on secondary data. The data was collected from PROWESS CIME software which was analyzed in PSPP software for statistical analysis. For this research accounting ratios (liquidity, solvency, and profitability ratios) and statistical techniques such as linear regression, Pearson correlation, ANOVA, T-test, and F–test have been selected.

Data analysis and interpretations

Table: 1. Pearson' multiple Correlations of ARVIND Ltd.									
	CTCLR	**QR**	**CR**	**DTER**	**DSCR**	**ICR**	**NPR**	**ROA**	**ROCE**
CTCLR Pearson Correlation	1.000	0.471	0.740	0.320	0.391	0.187	0.712	0.730	0.725
Sig. (2-tailed)		0.169	0.014	0.367	0.264	0.605	0.021	0.017	0.018
N	10	10	10	10	10	10	10	10	10
QR Pearson Correlation	0.471	1.000	0.450	-0.279	0.404	-0.225	0.015	0.026	0.069
Sig. (2-tailed)	0.169		0.192	0.435	0.247	0.531	0.967	0.944	0.850
N	10	10	10	10	10	10	10	10	10
CR Pearson Correlation	0.740	0.450	1.000	-0.080	0.651	0.241	0.479	0.486	0.525
Sig. (2-tailed)	0.014	0.192		0.826	0.042	0.503	0.162	0.155	0.119
N	10	10	10	10	10	10	10	10	10
DTER Pearson Correlation	0.320	-0.27	-0.08	1.000	-0.496	-0.195	0.641	0.521	0.402
Sig. (2-tailed)	0.367	0.435	0.826		0.145	0.589	0.046	0.123	0.249
N	10	10	10	10	10	10	10	10	10
DSCR Pearson Correlation	0.391	0.404	0.651	-0.496	1.000	0.566	0.133	0.237	0.363
Sig. (2-tailed)	0.264	0.247	0.042	0.145		0.088	0.714	0.510	0.303
N	10	10	10	10	10	10	10	10	10
ICR Pearson Correlation	0.187	-0.22	0.241	-0.195	0.566	1.000	0.426	0.556	0.643
Sig. (2-tailed)	0.605	0.531	0.503	0.589	0.088		0.220	0.095	0.045
N	10	10	10	10	10	10	10	10	10
NPR Pearson Correlation	0.712	0.015	0.479	0.641	0.133	0.426	1.000	0.980	0.947
Sig. (2-tailed)	0.021	0.967	0.162	0.046	0.714	0.220		0.000	0.000
N	10	10	10	10	10	10	10	10	10
ROA Pearson Correlation	0.730	0.026	0.486	0.521	0.237	0.556	0.980	1.000	0.989
Sig. (2-tailed)	0.017	0.944	0.155	0.123	0.510	0.095	0.000		0.000
N	10	10	10	10	10	10	10	10	10
ROCE Pearson Correlation	0.725	0.069	0.525	0.402	0.363	0.643	0.947	0.989	1.000
Sig. (2-tailed)	0.018	0.850	0.119	0.249	0.303	0.045	0.000	0.000	
N	10	10	10	10	10	10	10	10	10

Table 1. shows the Pearson correlation analysis of Arvind Ltd. CTCLR has a strong positive correlation with CR (0.740), NPR(0.712), ROA(0.730), and ROCE (0.725) and a low moderate relation with QR (0.471), DTER(0.32), DSCR (0.391), ICR (0.187). QR has a moderate positive relation with CTCLR (0.471), CR (0.450), and DSCR (0.404), a low positive relation with profitability [NPR (0.015), ROA (0.026) & ROCE (0.069)], negative correlation with DTER (-0.279) & ICR (-0.225). CR has a strong correlation with CTCLR (.740) and a moderate relation with QR (0.450), DSCR (0.651), NPR (0.479)

ROA (0.486) & ROCE (0.525), low positive relation with ICR (0.241) and low negative relation with DTER (-0.080). DTER ratio has a moderate positive relation with CTCLR (0.320), NPR (0.641), ROA (0.521) & ROCE (0.402) and a negative relation with QR (-0.279) CR (- 0.080), DSCR (-0.496) & ICR (-0.195). DSCR ratio has a moderate positive relation with CTCLR (0.391), QR (0.404), CR (0.651), ICR (0.566) and a low positive relation with profitability [NPR (.0133), ROA (0.237) & ROCE (0.363) and negative moderate relation with DTER (-0.496). ICR has a moderate positive relation with profitability ratios [NPR (0.426), ROA (0.556) & ROCE (0.643)], a low positive retaion with CTCLR (0.187), CR (0.241), and a negative low relation with QR (-0.225) & DTER (-0.195). NPR has a highly positive correlation with CTCLR (0.712), ROA (0.980) & ROCE (0.947) a moderate positive relation is seen among CR (0.479), DTER (0.641) & ICR (0.426), a low positive relation is seen with QR (0.015) & DSCR (0.133). ROA has highly positive relations with CTCLR (0.730), NPR (0.980) & ROCE (0.989). A moderate relation is observed with CR (0.486), DTER (0.521) & ICR (0.556), and a low positive relation with QR (0.026) & DSCR (0.237). ROCE has a highly positive relation with CTCLR (0.725), NPR (0.947) & ROA (0.989), a moderate relation with CR (0.525), DTER (0.402), DSCR (0.363) & ICR (0.643), a lowest positive relation is observed with QR (0.069). The above analysis shows that profitability ratios are highly positively correlated with Profitability ratios and it is also seen with CTCLR. Profitability has moderate to low relation with liquidity and profitability and also variations are observed.

Table. 2 pearson's multiple Correlations analysis of Raymond Ltd.

	CTCR	QR	CR	DTER	DSCR	ICR	NPR	ROA	ROCE
CTCLR Pearson Correlation	1.000	0.861	0.95	0.051	0.58	0.171	0.128	0.165	0.179
Sig. (2-tailed)		0.00	0.00	0.889	0.07	0.637	0.725	0.649	0.621
N	10	10	10	10	10	10	10	10	10
QR Pearson Correlation	0.861	1.00	0.90	0.323	0.21	-0.10	-0.03	-0.05	-0.06
Sig. (2-tailed)	0.001		0.00	0.362	0.55	0.767	0.920	0.884	0.865
N	10	10	10	10	10	10	10	10	10
CR Pearson Correlation	0.955	0.90	1.00	-0.03	0.40	-0.02	-0.09	-0.05	-0.04
Sig. (2-tailed)	0.000	0.00		0.920	0.25	0.936	0.789	0.873	0.905
N	10	10	10	10	10	10	10	10	10
DTER Pearson Correlation	0.051	0.32	-0.03	1.000	-0.09	0.029	0.273	0.171	0.133
Sig. (2-tailed)	0.889	0.36	0.92		0.79	0.937	0.446	0.637	0.713
N	10	10	10	10	10	10	10	10	10
DSCR Pearson Correlation	0.584	0.21	0.40	-0.095	1.00	0.761	0.695	0.768	0.792
Sig. (2-tailed)	0.076	0.55	0.25	0.794		0.011	0.026	0.009	0.006
N	10	10	10	10	10	10	10	10	10
ICR Pearson Correlation	0.171	-0.10	-0.02	0.029	0.76	1.000	0.794	0.905	0.925
Sig. (2-tailed)	0.637	0.76	0.93	0.937	0.01		0.006	0.000	0.000
N	10	10	10	10	10	10	10	10	10
NPR Pearson Correlation	0.128	-0.03	-0.09	0.27	0.69	0.794	1.000	0.975	0.961
Sig. (2-tailed)	0.725	0.92	0.78	0.446	0.02	0.006		0.000	0.000
N	10	10	10	10	10	10	10	10	10

ROA Pearson Correlation	0.165	-0.053	-0.058	0.171	0.768	0.905	0.975	1.000	0.998
Sig. (2-tailed)	0.649	0.88	0.87	0.637	0.00	0.000	0.000		0.000
N	10	10	10	10	10	10	10	10	10
ROCE Pearson Correlation	0.179	-0.06	-0.04	0.133	0.79	0.925	0.961	0.998	1.000
Sig. (2-tailed)	0.621	0.86	0.90	0.713	0.006	0.000	0.000	0.000	
N	10	10	10	10	10	10	10	10	10

Table 2. represents Pearson's correlation of Raymond Ltd. The CTCLR ratio has highly positively correlated with liquidity ratios [QR (0.861), CR (0.955)], a moderate positively correlated with DSCR (0.584), a low relation with ICR (0.171) and profitability ratios[NPR (0.128), ROA (0.165) & ROCE (0.179)]. QR is highly positively related with CTCLR (0.861) & CR (0.906), moderately related with DTER (0.323) & DSCR (0.214), and a negatively weak correlation with ICR (-0.108) and profitability ratios [NPR (-0.037), ROA (-0.053) & ROCE (-0.062). CR has a highly positive relationship with CTCLR (0.955) & QR (0.906), moderately correlated with DSCR (0.400), and negatively correlated with solvency ratios [DTER (-0.037), ICR (-0.029)] and profitability ratios [NPR (-0.097), ROA (-0.058) & ROCE (-0.044). DTER has a moderately low positive relation with QR (0.323) and profitability ratios [NPR (0.273), ROA (0.171) & ROCE (0.133)], weakly positively related with CTCLR (0.051) & ICR (0.029) and negatively weak correlation with CR (-0.037) & DSCR (-0.095). DSCR has a highly positive correlation with ICR (0.761) and profitability ratios (NPR (0.695), ROA (0.768) & ROCE (0.792). moderate relation has been observed between liquidity ratios [CTCLR (0.584), QR (0.214) & CR (0.400)] and a negatively weak correlation with DTER (-0.095). ICR has highly positively correlated with DSCR (0.761) and profitability ratios [NPR (0.794), ROA (0.905) & ROCE (0.925). weakly positively correlated with CTCLR (0.171) & DTER (0.029) and weakly negatively correlated with QR (-0.108) & CR (-0.029). NPR has highly correlated with Profitability ratios [ROA (0.975) & ROCE (0.961)] and solvency ratio [DSCR (0.695) &ICR (0.794), low positive relation with CTCLR (0.128) & DTER (0.273) and negatively weak relation is observed among QR (-0.037) & CR (0.097). ROA has positively highly related to profitability ratios [NPR (0.975) & ROCE (0.998)] and solvency ratio [DSCR (0.768) & ICR (0.905)], positively low relation with CTCLR (0.165) & DTER (0.171) and weakly negatively correlated liquidity ratios [QR (-0.053) & CR (-0.058). ROCE is positively highly related to profitability ratios [NPR (0.961) & ROA (0.998)] and solvency ratio [DSCR (0.792) & ICR (0.925)], positively low relation with CTCLR (0.179) & DTER (0.133) and weakly negatively correlated liquidity ratios [QR (-0.062) & CR (-0.044). from the above analysis profitability has highly correlated with solvency and profitability ratios and negatively weakly correlation is observed in liquidity ratios.

Table. 3 Regression analysis of Arvind Ltd.

ANOVA (NPR)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	24.04	3	8.01	3.54	0.088
Residual	13.60	6	2.27		
Total	37.64	9			

Impact of Liquidity on Net Profit Ratio

The significance value of the anova is greater than significance level that is 5% (0.05). Therefore there is an impact of liquidity on Net Profit Ratio. Here the null hypothesis is rejected and alternate hypothesis is accepted.

Table. 4: Coefficients (NPR)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	7.60	7.96	0.00	0.95	0.371
CTCLR	138.06	56.51	0.92	2.44	0.050
QR	-15.79	10.87	-0.41	-1.45	0.197
CR	-0.35	9.22	-0.01	-0.04	0.971

All the significance value is greater than the significance level of 0.05 except CTCLR (Cash to Current Liability Ratio). CTCLR has 0.05 value which is exactly equals to the significance value, therefore it can be said that CTCLR has no any significant impact on NPR.

Impact of Liquidity on ROA (Return on Assets)

Table. 5 ANOVA (ROA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	17.82	3	5.94	3.94	0.072
Residual	9.05	6	1.51		
Total	26.86	9			

The significance value is 0.072 which is greater than the significance level 0.05. Therefore, there is an impact of liquidity on ROA. Here the null hypothesis is rejected and the alternate hypothesis is accepted.

Table. 6 Coefficients (ROA)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	6.78	6.49	0.00	1.04	0.331
CTCLR	120.01	46.09	0.94	2.60	0.040
QR	-13.18	8.87	-0.41	-1.49	0.188
CR	-0.60	7.52	-0.03	-0.08	0.939

All the significance values is greater than the significance level of 0.05 except CTCLR (Cash to Current Liability Ratio). CTCLR has a 0.040 value which is less than the significance value therefore, it can be said that CTCLR has no significant impact on ROA.

Impact of Liquidity on ROCE (Return on Capital Employed)

Table 7 ANOVA (ROCE)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	27.17	3	9.06	3.30	0.100
Residual	16.48	6	2.75		
Total	43.65	9			

the significance value is 0.100 which is greater than the significance level 0.05. Therefore, there is an impact of liquidity on ROCE. Here the null hypothesis is rejected and alternate hypothesis is accepted.

Table. 8 Coefficients (ROCE)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	6.29	8.76	0.00	0.72	0.496
CTCLR	138.55	62.19	0.85	2.23	0.067
QR	-14.83	11.97	-0.36	-1.24	0.261
CR	1.46	10.15	0.05	0.14	0.890

Table. 9 Impact of solvency ratios on NPR (Net Profit Ratio)
ANOVA (NPR)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	29.75	3	9.92	7.54	0.018
Residual	7.89	6	1.32		
Total	37.64	9			

Table. 10 Coefficients (NPR)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	-9.13	3.04	0.00	-3.01	0.020
ICR	1.19	0.67	0.40	1.77	0.128
DSCR	6.19	4.59	0.35	1.35	0.226
DTER	8.58	2.08	0.89	4.12	0.006

the significance value is 0.018 which is less than the significance level 0.05. therefore, there is no significant impact of solvency ratios on NPR. Here the null hypothesis is accepted and the alternate hypothesis is rejected. In the coefficient table, all the values are greater than 0.05 except DTER. Therefore, ICR and DSCR have an impact on NPR.

Table. 11 Impact of solvency ratios on ROA (Return on Assets)
ANOVA (ROA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	20.92	3	6.97	7.04	0.022
Residual	5.94	6	0.99		
Total	26.86	9			

Table 12: Coefficients (ROA)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	-7.42	2.63	0.00	-2.82	0.026
ICR	1.30	0.58	0.52	2.22	0.068
DSCR	5.01	3.98	0.33	1.26	0.255
DTER	6.40	1.81	0.79	3.54	0.012

the significance value is 0.022 which is less than the significance level 0.05. therefore, there is no significant impact of solvency ratios on ROA. Hence, the null hypothesis is accepted and the alternate hypothesis is rejected. In the coefficient table, all the values are greater than 0.05 except DTER. Therefore, ICR and DSCR have an impact on ROA.

Impact of solvency ratios on ROCE (Return on Capital Employed)

ANOVA (ROCE)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	34.38	3	11.46	7.42	0.019
Residual	9.27	6	1.55		
Total	43.65	9			

Coefficients (ROCE)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	-9.50	3.29	0.00	-2.89	0.023
ICR	1.76	0.73	0.56	2.42	0.052
DSCR	7.67	4.97	0.40	1.54	0.174
DTER	7.34	2.26	0.71	3.25	0.017

the significance value is 0.019 which is less than the significance level 0.05. Therefore, there is no significant impact of solvency ratios on ROCR. Hence, the null hypothesis is accepted and the alternate hypothesis is rejected. In the coefficient table, all the values are greater than 0.05 except DTER. Therefore, ICR and DSCR have an impact on ROCE.

Regression analysis of Raymond Ltd.

Impact of Liquidity on NPR (Net Profit Ratio)

ANOVA (NPR)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	189.56	3	63.19	2.86	0.126
Residual	132.36	6	22.06		
Total	321.92	9			

Coefficients (NPR)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	33.00	12.79	0.00	2.58	0.036
CTCLR	146.02	50.87	2.54	2.87	0.028
QR	9.83	17.46	0.35	0.56	0.594
CR	-65.27	24.43	-2.84	-2.67	0.037

The significance value is 0.126 which is greater than the significance level 0.05. Therefore, there is a significant impact of liquidity ratios on NPR. Hence, the null hypothesis is rejected and the alternate hypothesis is accepted. In the coefficient table, all the values are less than 0.05 except QR. Therefore, CTCLR and CR have no impact on NPR.

Impact of liquidity on ROA (Return on Assets)

ANOVA (ROA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	52.39	3	17.46	2.54	0.153
Residual	41.24	6	6.87		
Total	93.62	9			

Coefficients (ROA)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	16.89	7.14	0.00	2.37	0.050
CTCLR	78.16	28.40	2.52	2.75	0.033
QR	0.85	9.74	0.06	0.09	0.933
CR	-31.20	13.64	-2.52	-2.29	0.062

The significance value is 0.153 which is greater than the significance level 0.05. Therefore, there is a significant impact of liquidity ratios on ROA. Hence, the null hypothesis is rejected and the alternate hypothesis is accepted. In the coefficient table, all the values are greater than 0.05 except CTCLR. Therefore, CTCLR has no impact on ROA.

Impact of Liquidity on ROCE (Return on Capital Employed)

ANOVA (ROCE)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	111.03	3	37.01	2.54	0.153
Residual	87.39	6	14.56		
Total	198.42	9			

Coefficients (ROCE)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	23.60	10.39	0.00	2.27	0.057
CTCLR	113.65	41.34	2.52	2.75	0.033
QR	-1.45	14.18	-0.07	-0.10	0.922
CR	-43.13	19.85	-2.39	-2.17	0.073

The significance value is 0.153 which is greater than the significance level 0.05. Therefore, there is a significant impact of liquidity ratios on ROCE. Hence, the null hypothesis is rejected and the alternate hypothesis is accepted. In the coefficient table, all the values are greater than 0.05 except CTCLR. Therefore, CTCLR has no impact on ROCE.

Impact of solvency ratios on NPR (Net Profit Ratio)

ANOVA (NPR)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	234.49	3	78.16	5.36	0.039
Residual	87.42	6	14.57		
Total	321.92	9			

Coefficients (NPR)

	Unstandardized Coefficients		Standardized Coefficients-		
	B	Std. Error	Beta	t	Sig.
(Constant)	-21.27	10.60	0.00	-2.01	0.085
DTER	11.73	8.91	0.28	1.32	0.236
DSCR	6.56	7.39	0.30	0.89	0.409
ICR	3.97	2.35	0.56	1.69	0.142

The significance value is 0.039 which is less than the significance level 0.05. Therefore, there is no significant impact of solvency ratios on NPR. Hence, the null hypothesis is accepted and the alternate hypothesis is rejected. But individually the affect the NPR.

Impact of liquidity on ROA (Return on Assets)
ANOVA (ROA)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	80.82	3	26.94	12.62	0.005
Residual	12.80	6	2.13		
Total	93.62	9			

Coefficients (ROA)

	Unstandardized Coefficients		Standardized Coefficients-	t	Sig.
	B	Std. Error	Beta		
(Constant)	-8.40	4.06	0.00	-2.07	0.077
DTER	3.84	3.41	0.17	1.13	0.303
DSCR	2.82	2.83	0.24	1.00	0.358
ICR	2.76	0.90	0.72	3.06	0.022

The significance value is 0.005 which is less than the significance level 0.05. Therefore, there is no significant impact of solvency ratios on ROA. Hence, the null hypothesis is accepted and the alternate hypothesis is rejected. But DTER and DSCR both affect ROA individually.

Impact of solvency ratios on ROCE (Return on Capital Employed)
ANOVA (ROCE)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	176.91	3	58.97	16.45	0.003
Residual	21.50	6	3.58		
Total	198.42	9			

Coefficients (ROCE)

	Unstandardized Coefficients		Standardized Coefficients-	t	Sig.
	B	Std. Error	Beta		
(Constant)	-11.04	5.26	0.00	-2.10	0.074
DTER	4.39	4.42	0.14	0.99	0.359
DSCR	4.31	3.67	0.25	1.17	0.285
ICR	4.08	1.17	0.73	3.49	0.013

The significance value is 0.003 which is less than the significance level 0.05. therefore, there is no significant impact of solvency ratios on ROA. Hence, the null hypothesis is accepted and the alternate hypothesis is rejected. But DTER and DSCR both affect ROA individually.

Conclusions and findings

This study has been concluded to analyze the impact of liquidity and solvency ratios on the profitability of selected Arvind Ltd. and Raymond Ltd. companies of the textile industry in India.for Arvind Ltd., the correlation of profitability ratios is highly positively correlated with Profitability ratios and it is also seen with CTCLR. The company should maintain sufficient cash to pay off its liquidity. Profitability has moderate to low relation with liquidity and solvency ratios, liquidity has a low negative relation with solvency ratios, and also variations are observed. For Raymond Ltd., all the liquidity ratios are highly correlated with each other and a negatively weak correlation has been observed with profitability and solvency. Solvency ratios are highly correlated with each other and also with profitability. The company should balance the liquidity and long-term debt. The regression analysis revealed that in Arvind Ltd., there is an overall impact of liquidity on the profitability, but CTCLR has 0.05 value which is exactly equal to the significance value, therefore it can be said that CTCLR has no significant impact on NPR and ROA., There is no any overall significant impact of solvency ratios on profitability, but ICR and DSCR have an impact on Profitability. In Raymond Ltd., there is a significant overall impact of liquidity ratios on Profitability, but CTCLR and CR have no impact on Profitability in the case of NPR and only CTCLR in the case of ROA and ROCE. There is no overall significant impact of solvency ratios on Profitability. But individually they affect the profitability.

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MARRIAGE - THE FINAL DESTINATION IN CHUGHTAI'S WORK "CHAUTHIKA JODA" IS ANTITHETICAL TO COLLEEN HOOVER'S "IT ENDS WITH US".

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Abstract

The works of Ismat and Hoover illuminated the difficulty of marriage on both the Eastern and Western sides of the globe, as well as how culturally homogenous it is in reality.It is simpler to comprehend both sides' struggles and how marriage becomes the final destinyfor women via literature. The purpose of this study is to show women's struggles before and after marriage. Ismat deconstructs Indian society's harsh conventions, such as how women are pressed to fit into the position of a wife. Hoover, on the other hand, spoke on the significance of being self-sufficient and how to take action on one's own. Another reason forit is lack of education which gives birth to the kind of woman who is weak and dependent onsociety for her welfare whereas a woman who is educated knows her stance and worth. MaryWollstonecraft shed light on this matter with her quote; "Men and women must be educated,in a great degree, by the opinions and manners of the society they live in."

Keywords- Marriage, Women, Ismat, Hoover, Domestic Abuse, Suffering.

Introduction

Women's issues are quite culturally homogenous, although they can differ in custom, society,ritual, and many more aspects. One thing which remains constant across cultures is the institution of marriage. In Western society, young girls were historically taught the 'art of coquetry'—flirtatious behaviour—often not by strangers, but by their mothers, as depicted in Jane Austen's works such as *Lady Susan* and *Northanger Abbey*.

On the other hand, in Eastern societies, young girls were confined to household chores under the belief that feeding and cleaning after a man was a woman's ultimate duty. These practices reinforced the idea that a woman's primary role was to serve and support her husband and family, limiting her opportunities and personal growth outside the domestic sphere.

Simone de Beauvoir famously articulated in *The Second Sex* that "one is not born, but rather becomes, a woman." This idea highlights that gender roles and expectations are socially constructed rather than innate. Whether through the encouragement of coquettish behaviour in the West or domestic confinement in the East, these practices illustrate the pervasive societal norms that shape women's roles and identities from a young age.

Review of Literature

"*Still the Second Sex'? Exploring Gender Discrimination and Exploitation of Indian Women as seen in Girls by Mrinal Pande and Chauthi Ka Joda by Ismat Chugtai*" - Ms. Shaguftaa Seher, UG student, Department of English, Patkar-Varde College, Mumbai, India. "*The Simplification of Domestic Violence in Colleen Hoover's It Ends with Us* (2016)". "*Marriage as Social Status of Women in the Selected Short Stories of Ismat Chugtai*" by Dr. Ashok Dayal. "*Domesticity in IsmatChughtai's Fourth Day Outfit*" by AfsaraRaheen, M.A., Scholar in English
Objectives

The main objectives of this study are:

- To explore the societal expectations and cultural norms surrounding marriage forwomen in both Western and Eastern societies.
- To analyze how these expectations influence women's roles and identities.
- To compare the portrayal of women's struggles in the works of Ismat Chughtai andColleen Hoover.
- To examine the impact of education on women's positions in society.

Research Methodology- This study employs a comparative literary analysis method, focusing on the works of Ismat Chughtai and Colleen Hoover. The primary texts analyzed are *Chauthi ka Joda* and *It Ends With Us*. The analysis draws on feminist theory, particularly the ideas of Simone de Beauvoir and Mary Wollstonecraft, to explore how societal norms and expectations shape women's lives and roles.

Analysis and Findings- Only if Amma bi in *Chauthi ka Joda* by Ismat Chughtai considered Kubra more worthy and vested some degree of education in her then her story would have been different. But, Amma bi instead raised her daughters around the desire of marriage. She was engulfed too much in itthat she started to prepare for Kubra's dowry from the beginning, stitching the 'Joda' and selling her gold for the preparation. Upon hearing of Rahat's arrival, Amma Bi began to thinkthat he was not coming for his duty, but for marrying Kubra. The preparations began, Amma Bi gave strict instructions that there should be no lack of hospitality towards Rahat, lavishinghim with food that they could not afford. Hameeda was asked to keep an eye on Rahat and inform Kubra of any shortcomings that he mentioned. Eventually, he started molesting her. Helpless Hameeda took all the molestation and could not share her pain because Kubra had already envisioned a life with Rahat. Once she mentioned Rahat's behaviour, her own mother neglected it. Instead, she said, "When the time comes you can make up for all this - Rahat will not be able to forget your revenge! 1" Even Bundu's mother justified his behavior stating, "My word, girl, you are good-for-nothing! When we were young, we made life miserable for our brothers-in-law.2" However, if they were not so nearsighted they would know that this "playful act" was actually harassment. All their efforts still went in vain. Rahatleft without even mentioning an interest in marriage with Kubra or being questioned or punished for molesting Hameeda. If Kubra had acknowledged her existence and instead of being extremely hospitable took a stand for herself or Hameeda, her end might have been different. She would have not ended up being wrapped in a white shroud. "A woman at a certain age who is unmarried, our society teaches her to see it as a deep personal failure. And a man, after a certain age isn't married, we just think he hasn't come around to making his pick.3 " This quote explicitly describes what Kubra and Amma Bi were thinking: that she is agreat failure and no one has yet stopped at her sight to pick her up. Such taunts of society and the endless persuasion of Amma Bi made Kubra think that Rahat was her final destination and he would help them out of poverty. Society never lets a woman live peacefully without questioning her about marriage. Whereas a man is never questioned about his marriage similarly Rahat was never asked directly by Amma Bi to take Kubra in marriage. She was just trying to create the scenario in front of him but did not dare to say it directly. In the end, she was left with neither a daughter nor a son-in-law.

All of the women's suffering, according to Mary Wollstonecraft, stems from a lack of knowledge. If she is educated enough, she can stand up for herself rather than follow the dictates of a chauvinist man's ego. She was first obeying her father and brother, and after marriage, the burden never decreased; rather, it increased to the point where she lost herself because the one person who society claims to be the most considerate is the 'husband,' and it is him who burdens her with the laws of marriage. She completely submerges in her husband's possession and never thinks outside of it and shapes her world around him. She overlooks a lot of her husband's family's outbursts. She never speaks out or takes a stand for herself because if she does, they will toss her out, and where would she go? To her parents? No, because they saw her as a burden and by marrying her the burden was released, thus, theyare unlikely to retain her again.

With time, women's role in society evolved. Education enhanced their position in thesocial structure. A woman no longer has to depend on another sex for livelihood. For Lily in *It Ends With Us*, getting married was a choice, not an option. She was educated enough and did not need support to meet her basic needs. She knew her stance and worth. She never tookcare of what society would say, whereas Kubra in *Chauthi Ka Joda* made society an integral part of her life. It hindered her vision and lowered her self-esteem.

Lily never considered Ryle as the person who will pull her out of poverty whereas Kubra considered Rahat the only man who will pull all of them out of their misery and poverty. Lily did not have to be extremely hospitable or polite to make Ryle fall for her. Shestayed neutral with him and eventually fell in love with a series of 'naked truths' (a verbal game she played with Ryle where they had to be completely honest about the issue). Unlike Kubra, Lily did not make any extra effort to impress Ryle. She did not feel the need to dressup because love grows between souls and not between appearances. Kubra, on the other hand, did all the things to make Rahat fall for her. She was suffering from a high fever yet she cooked 'Rotis' for him. She even gave him a hand-knitted sweater though she needed it more. She slept on an empty stomach just to make his stomach full. She wore her bridal dress and brought 'malida' (sweet dish) for him and washed his dirty clothes, providing all the facilities that a man needs. Although they were not married, she still did everything that an obedient wife is supposed to do. It was all the teaching of the society and her very own mother. They gave such preachings to their daughter that "your faith must be submitted completely to your husband, only his lapses cause darkness in your house and you should feelblessed that it was just a threat, not a slap, and if it is a slap you should be thankful it was not a shoe, because rebellion is not what good women do." Whereas Lily, having a traumatic childhood, knew her limits. Having seen her mother become the victim of domestic abuse, the rebellion in her differentiated the struggles she should bear in a marriage and the strugglesshe should not. Luckily, she also had friends who gave just advice. Alyssa, Ryle's sister, advised her when she was abused by him, "As his sister, I would ask you to forgive him ' but as a best friend if you take him back, I will never talk to you." Eventually, Lily puts herself and her daughter first. She divorces Ryle for his abusive behaviour despite her love. She endsthe chain of abuse that started with her mother so that tomorrow her daughter does not learn to live with it. She sets an example of how despite the turmoil of love and abuse, it is yourselfthat women should put first.

Conclusion- Hoover has presented two different perspectives about Women, through Lily and her mother. Whereas Ismat has portrayed women's concerns from many perspectives, particularly about marriage. She illustrated how society wants to mend the women according to them, if she is young and unmarried society always roams around her with a series of questions and once she gets married then the questions changed into different one like 'When are you planning to give birth?,' Why you are not wearing bangles?' etc… Kubra was not beautiful tofetch the heart of someone but if Rahat has seen her hardworking side then he must consider her the one. However, he was never interested in who is making the food for him, who is doing all the chores for him, he was just interested in Hameeda on top of that sexually. Kubra was never able to break the chain of her abuse but lily did break the chain of 'Domestic Abuse.

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POLITICAL TURMOIL IN BANGLADESH AND POSSIBLE THREAT TO INDIA IN SOUTH ASIAN REGION

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Introduction

South Asian region has now become the hot-bed in international relations viewing the fact that there is a group of small and medium countries which are clubbed together in the name of SAARC and India and Pakistan are the two leading countries in this region. In this South Asian Region, the emergence of India as a vibrant global economic power with 8% enhancement of G.D.P per annum makes envious many countries and particularly China has now tried hard to make inroads in the countries of South Asian Regions. The main target of China is to entangle the small and medium countries in this region so that India cannot influence as the leading country in this region. Not only that China is also trying to instigate the rivalry and create a hostile atmosphere in this region in order to encircle India with her hostile neighbours. China has already made economic ties with Sri Lanka, Nepal, Pakistan, and now with Bangladesh etc. The major corporate sectors of China provided large sum of money to these countries in the name of economic grants with high interest rates and these countries are also very eager to accept the Chinese help for overall economic and infrastructural development[1].

Chinese presence in the south Asian regions is considered as a major threat to Indian nations. It is simply because China in the name of economic grants tried hard to entangle the close door neighbours of India which are previously a close ally to India. So, a new tension and a new atmosphere has arisen in this region which are totally contradictory to the national interest of Indian sovereignty, integrity and harmony etc. In such a critical juncture, the presence of China in this region and a close tie with Pakistan which is an eternal enemy of India further aggravated the situation in a new dimension. The south Asian chemistry has now attracted the global super power politics in which U.S.A is now playing a vital role to discard the Chinese presence in this region. It is, however, estimated that within 2047 India is going to be a developed nation in the perspective of global economic power which is totally contradictory to Chinese national interest. Considering the potential vibrant economic giant India's dominancy in South Asian Region is perhaps the main reason of tension in the one hand and a large country with large demographic power, India is now considered as one of the most favourable global markets both to the U.S.A. and China. India is now a common interest to both the super powers[2]. In no way the both countries do not like to mar the normal relations with India considering its large global market viability.

In such an adverse situation in South Asian Region the recent happenings or political turmoil in Bangladesh whatever it may be is a tip of an ice barge. Though initially it is a student agitation against quota system for the offsprings of the national liberation movement in Bangladesh which was reconsidered by the Hasina government with the help of the Bangladesh supreme court and declared that the present quota system in job reservation is only 7% in stead of previous 30% which is welcomed by the students agitation group but ultimately it is found that the student agitators erupted in a new way and started a new movement for resignation of Sheikh Hasina as the prime Minister of Bangladesh and immediately the student agitation in Bangladesh backed by the fundamentalist political group like Jamat-e-Islami and BNP of Begam Khaleda Zia. The student agitation turned immediately as a political turmoil in Bangladesh and Sheikh Hasina has to resign from the post of Prime Ministership and fled to India within 45 minutes with her only sister Sheikh Rahana by an army helicopter and landed safely at Ghaziabad military base camp and there to new Delhi for temporary political asylum on 5th August, 2024. Such abrupt change in political scenario in Bangladesh and collapse of Awami League government headed by Sheikh Hasina as Prime Minister who is known as pro- Indian stance and close ally of Modi Government in India is considered as a major threat of India in case of national security and integrity of the country. Immediately after the collapse of Sheik Hasina government in Bangladesh and rise of Jamat-e-Islami backed by Pakistan fundamentalist group and the BNP of Begam Khaleda Zia both are known as rival of Indian government is now trying to come forward to capture the overall political system in Bangladesh[3]. In such a changing situation the external foreign affairs minister of Modi Government, S. Jai Shankar immediately called a cabinet meeting with the presence of Prime Minister Modi to wait and watch the overall situation in Bangladesh. It is also said that the minority communities in Bangladesh is not tortured and a close vigil is maintained along with the Indo-Bangladesh Borders so that the tortured people cannot intrude into India as a refugee. In spite of the fact that there is a large gathering of people found in different borders areas of West Bengal like Berubari, Changrabada check post and these people repeatedly asking the on duty BSF personnel to allow them to enter in India because the present situation in Bangladesh is completely intolerable to live in.

Sheikh Hasina government which lasted for 15 years in Bangladesh comes to an end on 5th August, 2024 in a rather abrupt moment. During the Sheikh Hasina regime in Bangladesh there is a cordial relation between India and Bangladesh owing to Hasina's pro-Indian stance. The mutual trust and cooperation between the two countries helps to make overall development in Bangladesh. From infrastructural development to providing technological know-how and even each and every sphere Indian government helped Bangladesh to have a commendable economy and stable government[4]. Various treaty was signed between the two countries in respect of Ganga water distribution, Tista water distribution and make free trade area with Bangladesh. Not only that the railway communication resumed again, bus service also started in a new way, and finally the enclave problems are also settled down between the two countries. Considering India's contribution to liberate Bangladesh from the erstwhile west Pakistan under the able leadership of Sheikh Mujibar Rahaman (later known as "Bangabandhu") Sheikh Hasina after coming to power in Bangladesh always tries to make a cordial and friendly relations with India in all respects. That is why Sheikh Hasina was also invited to remain present as a distinguished guest in the oath taking ceremony of Modi as third time prime minister of India. Her present temporary political asylum also proved that fact that Hasina considered India as a safe place for her shelter[5].

2. HISTORICAL BACKGROUND OF THE BIRTH OF BANGLADESH AFTER 1971 WAR:

Bangladesh emerged as an independent country on 16th December 1971 after prolong struggle and movement from the barbarian rulings of erstwhile West Pakistan. Before 1971 the present geographical territory of Bangladesh was known as East Pakistan which was ruled by the West Pakistan. In 1971 liberation struggle against West Pakistan, East Pakistan became a newly independent state popularly termed as Bangladesh under the able leadership of Sheikh Mujibur Rahman popularly known as "Bangabandhu". Initially it was called East Pakistan established in 1955 which was governed by the constitution of Pakistan. West Pakistan now represents as Pakistan and East Pakistan now represents as Bangladesh were formally established on 14th August 1947 by the Government of Indian Independence Act 1947[6].

Previous East Pakistan which was under the rigorous domination of West Pakistan was trying hard to liberate herself from the rigorous and barbaric rule of West Pakistan. There is a specific reason that the people living in East Pakistan were almost habituated with the Bengali culture and they avoided the Arabic and Urdu culture. Not only that the most of the people lived in East Pakistan had inclined to Indian culture and their mother tongue was also Bengali. Bengali as a vernacular of the country there was also a constant struggle to establish Bengali as their national language and there was a plethora martyrs like Abu, Barkat, Gani etc. those who had sancrified their valuable lives for the sake of Bengali language as their mother tongue. From this backdrop the East Pakistan tries to organise themselves to start a liberation struggle with the help of Indian government[7]. The then Indian Prime Minister late Srimati Indira Gandhi helped Sheikh Mujibur Rahman and provided sufficient military help so that East Pakistan could liberate itself from the domination of West Pakistan. Some experts said that the behind the liberation struggle of East Pakistan there is a direct and tacit spurt of Hindu Nationalism. However, India's stand and active support to liberate East Pakistan which later on termed as Bangladesh earned a worldwide fame of Srimati Indira Gandhi and after that she would be famous as "Asian Mukti Surjya".

3. MILITARY COUP IN BANGLADESH AND EMERENCE OF SHAIKH HASINA REGIME:

The democratic government which has been adopted in the South Asian countries are basically fragile in character viewing the fact that the most of the government has pre-mature democratic norms and values. As a result of such immature democratic practices, it is found that often the government is either supported or closely related with the military officials and when the government are in utter crises the military took over the position or responsibility of the government which is known as the coup or sudden change or upsurge of the government and occupation of political power by the military junta[8]. The constitutional law or the constitution is not given top priority in these countries. Though sometime there formed interim government to overcome the crises and after sometime normal or general election held for permanent government.

A coup is the sudden overthrow of an existing government by a small military group. The chief prerequisite for a coup is to control of all or part of the armed forces, the police and other military elements. A coup is a change in power from the top that only results in the abrupt replacement of leading government personnel. So far as the coup is concern there are five (5) military coup and interim government formed in Bangladesh. The first provisional government was established in Bangladesh on 17th April 1971 under the Ministership of Tajuddin Ahmad. This provisional government which lasted for 270 days in Bangladesh comes to an end on 12th January, 1972. The provisional government will remain in office until the holding of a snap general election. In 1973, the general election was held in Bangladesh AL (Awami League) came in power under the prime Ministership of Sheikh Mujibur Rahman[9].

The first Interim or Caretaker Government was introduced in Bangladesh in 30th March 1996. Muhammad Habibur Rahman was also the first Chief Adviser of Caretaker government or Interim government. He was a Bangladeshi politician, jurist and the Chief Justice of the Bangladesh Supreme Court. This Interim Government was lasted only 85 days.

The second Interim or the Caretaker Government was introduced on 15th July 2001 headed by the Chief Adviser Latifur Rahman, who was a Chief justice of Supreme Court in Bangladesh. This Interim government was only in power for 87 days. The Chief Adviser was appointed by the President Shahabuddin Ahmed[10].

On 29th October 2006, the 3rd Interim Government was established in Bangladesh. Lajuddin Ahmed was the chief Adviser of third Interim government in Bangladesh. He was the President of Bangladesh from 2002 to 2009.

Fakhruddin Ahmed was the Chief Adviser of 4th Interim government from 12th January 2007 to 6th January 2009 in Bangladesh. This Interim government was long lasting in power for 1 year and 360 days. This interim government was formed by the support of military in Bangladesh[11].

In the 2008 Bangladesh general election, Sheikh Hasina's Awami League party formed the government with the huge majority. Awami League won 230 seats while BNP won only 30 seats. Jamat-e-Islam won only two seats. So, Sheikh Hasina take an oath in as a Prime Minister on 6th January 2009 and continuously ran her government for 15 years.

On 5th August 2024 Hasina resigned her Ministership when a large number of protesters began to surround the Gana Bhavan. After her resignation an interim government was formed on 8th August 2024 led by the Muhammad Yunus ministry in Bangladesh[12].

Table 1 : Military coup and Interim Government in Bangladesh

Name of the Chief Adviser	No of Days	Took Office	Left Office	Political Party
Muhammad Habibur Rahman	85 days	30th March 1996	23rd June 1996	Independent
Sheikh Hasina	5 years 22 days	23rd June 1996	15th July 2001	AL (Emergence of Hasina govt)
Latifur Rahman	87 days	15th July 2001	10th October 2001	Independent
Lajuddin Ahmed	74 days	29th October 2006	11th January 2007	Independent
Fakhruddin Ahmed	1 year and 360 days	12th January 2007	6th January 2009	Independent with Military support
Sheikh Hasina	15 years	6th January 2009	5th August 2024	AL (Emergence of Hasina govt)
Muhammad Yunus	8th August, 2024 to till now	8th August 2024	Incumbent	Independent

So, Bangladesh has a previous history of military coup or upsurge from the very beginning of her birth. Different times different government had been established either by military coup or by election. However, due to fragile nature of democratic values and norms all governments in power are directly supported by the military officials. It is rather a very common nature of state function in the South Asian region[13].

4. DOWNFALL OF SHAIKH HASINA REGIME AFTER 15 YEARS OF GOVERNANCE:

On 23rd June 1996 Sheikh Hasina took charge as the Prime Minister of Bangladesh. The Bangladesh Awami League (AL) under her leadership won a single majority in the parliamentary election held on 12th June 1996. In 2001 general election Hasina's party Awami League was defeated by the conspiracies of the interim or the caretaker government. So, Sheikh Hasina was elected as the leader of the opposition. In 2006 when BNP- Jamaat government created complications in the transfer of power a caretaker government supported by the military took power. After being in power for almost two years the government organized the 9th National Parliamentary election on 29th December 2008. In this election Awami League led Grand Alliance won an absolute majority. Awami League won 230 seats while BNP won only 30 seats. Jamat-e-Islam won only two seats[14]. So, Sheikh Hasina take an oath in as a Prime Minister for the second time on 6th January 2009 and continuously ran her government for 15 years. Later Sheikh Hasina's Awami League was formed the government with a huge majority in the National General election of 2014, 2018 and 2024. In 2024 National Parliamentary election, Hasina won her 4th consecutive term when her party Awami League (AL) won 224 out of the 300 parliamentary seats. This election was boycotted by the main opposition parties of Bangladesh.

In July 2024 protests began by the student in support of reforming the quota system. The quota system was introduced in the aftermath of the 1971 war to reward the freedom fighters who had fought and sacrificed during the armed war against the Pakistan Army to liberate East Pakistan (present-day Bangladesh). Soon after Bangladesh achieved independence in December 1971, Sheikh Mujibur Rahman – founder of the Awami League, top leader of the freedom army (Mukti Bahini), popularly known as "Bangabandhu" (friend of Bangla), and revered as the "father of the nation" – introduced the quota system in 1972. He remained active in politics until his assassination in 1975[15].

When the students were peacefully protesting for reforms, Sheikh Hasina in a press conference on 14th July 2024 ignored the logical demands of the students. He also used the word 'Rajakar' to address the students. This revealed his stubbornness and arrogance. Then the students got angry, the movement got stronger. Hundreds of people lost their lives across the country in a few days from last July 17 due to the use of force by law-and-order forces to suppress that movement. After that, the army was brought down and an attempt was made to control the situation with a curfew[16]. However, the students started a one-phase movement to overthrow the government.

Later this quota movement was taking the form of a large mass movement and demanded the resignation of the Prime Minister of Sheikh Hasina. On 5th August 2024 Hasina resigned her Ministership when a large number of protesters began to surround the Gana Bhavan. After her resignation an interim government was formed on 8th August 2024 led by the Muhammad Yunus ministry in Bangladesh.

Sheikh Hasina has always been uncompromising in dealing with fundamentalism, militancy and terrorism. Taking over the administration in 2009 her government enacted legislation to established the International Criminals Tribunal to try crimes against humanity committed in 1971.

During the regime of Seikh Hasina, the country achieved unheard progress in the socio-economic sector. Among the notable achievement of Sheikh Hasina government during the 1996-2001 period are: the 30 years Ganges water agreement with India, the Chittagong Hill Tracts Peace Agreement, the construction of the Bangabandhu Bridge over the Yamuna River and achieving self sufficiency in food production. Besides, her government launched various welfare programs for farmers such as widow allowance, disability allowance, freedom fighter allowance, Shanti Niwas for the elderly, shelter scheme for the homeless and one house one farm scheme etc[17].

Notable achievements of the Sheikh Hasina government during the 2009-2013 period include increasing power generation capacity to 13,260 MW, achieving an average growth rate of over 6 percent, promoting 50 million people to the middle class, settling maritime territorial disputes with India and Myanmar, setting up digital centres in each union, secondary level Distribution of free textbooks to all students, opening of agricultural cards and bank accounts for 10 rupees for farmers, providing loans to farmers without collateral, setting up about 16,500 community clinics and union health centres across the country for medical services, etc[18].

Notable achievements during the 2014-2018 period include: promotion of Bangladesh to middle-income status, approval of the Land Boundary Agreement by the Parliament of India and ratification by the two countries, (resulting in an end to the 68-year border dispute between the two countries), increase in per capita income to US$1,602, Reduction in poverty rate to 22.4 percent, foreign exchange reserves over 32 billion dollars, implementation of Padma bridge, launch of Bangabandhu satellite-1 in space etc.

Among the notable achievements so far in the fourth term are inclusion of Bangladesh from least developed country to developing country, self-financed construction of Padma Bridge completed and trial run of metro rail in Dhaka. The roads connecting several district cities with the capital Dhaka have been upgraded to four-lane. Construction of nuclear power plant in Rooppur, construction of tunnel under Karnaphuli river in Chittagong, implementation of various mega projects including Matarbari multi-purpose project is progressing rapidly. 100 Special Economic Zones are being built across the country. Construction of ICT parks is underway in all departments. At present the per capita income has increased to 2824 USD.

Above all, the outstanding contribution of Sheikh Hasina's government for 15 years in establishing peace, institutionalization of democracy and socio-economic development was remarkable. In spite of such development initiatives taken by the Hasina government during her 15 years regime it is said that Hasina though started her governing process in a democratic manner in Bangladesh but gradually she sifted herself to be an autocratic leader of the country and tried to strangulate the voices of the opposition parties in Bangladesh. The uncontested victory of Hasina in 2024 general election is the clear indication of this fact. Not only that Hasina also jailed the BNP supremo Begam Khaleda Zia for her financial embezzlement case and Jamat-e-Islami party banned for declaring them as a terrorist outfit and closely related to Pakistani fundamentalist[19].

Some international experts have blamed the deterioration of relation between various countries with Bangladesh behind the downfall of Prime Minister Sheikh Hasina's 15 years government. According to Sheikh Hasina "If I had left Saint Martin and the Bay of Bengal in the in the hands of the US, I would have been in power". The dominance of China in this South Asian region and tacit support of Pakistan has provoked the USA to establish a military base in the Saint. Martin Ice land to curtail the dominancy of China and Pakistan in this region. So, some foreign relation experts opined the view that there is definitely a foreign hand in overthrowing of Hasina regime in Bangladesh. Considering this view point it is said that the student agitation and mass upsurge is basically a spark in this overall process.

After ruling the country for 15 and a half years, Sheikh Hasina had to leave as a 'dictator'. Stubbornness, arrogance and overconfidence are being seen as one of the reasons behind the downfall of his regime in the face of student and mass protests. It will not be an exaggeration to say that this long Hasina government has fallen only because of the students' movement or the mass movement. Hasina's long 15 years of various activities and controlling of every sphere of administration were responsible behind the fall of the government.

Prime Minister Sheikh Hasina's extreme and ultimate arrogance. He did not listen to anyone's advice for a long time. He used the administration as her wished. He is the ruler of everything. She was very eager to rule her country simply glorifying her father contribution in the national liberation movement. Actually, she established an autocratic rule in Bangladesh under the disguise of democratic framework[20]. Which ultimately failed to tackle the student upsurge and mass movement in her own country.

5. ESTABLISHMENT OF INTERIM GOVERNMENT IN BANGLADESH:

After the resignation of honourable Prime Minister Sheikh Hasina in the face of the student protest against the government an interim government was formed on 8th August 2024 led by the Muhammad Yunus ministry in Bangladesh. He is a chief advisor in interim government as well as Prime Minister in

Bangladesh. Mohammed Shahabuddin is a President of present interim Government in Bangladesh. On 6th August 2024 the dissolution of the 12th Jatiya Sangsad the interim cabinet will remain in office until the holding of a snap general election.

List of the advisers of the interim government in Bangladesh

Minister	Portfolio	Took Office	Left office	Before Position
Muhammad Yunus	Chief Adviser/ Prime Minister. Adviser for: Science and technology, Food, Defence, Public Administration, Shipping, Women and Children Affairs, Civil Aviation and Tourism and Land.	8th August 2024	Incumbent	Nobel Prize awardee for Peace in 2006.
Salehuddin Ahmed	Adviser For: Finance, Commerce and Planning	8th August 2024	Incumbent	Former Governor of Bangladesh Bank.
Asif Nazrul	Adviser For: Law, Justice and Parliamentary Affairs, Expatriates welfare and foreign Employment, Cultural Affairs	8th August 2024	Incumbent	Faculty member of law in University of Dhaka.
Md. Touhid Hossain	Adviser For: Foreign Affairs	8th August 2024	Incumbent	Former foreign Secretary of Bangladesh
Rizwana Hasan	Adviser For: Environment, Forest and Climate Change, Water Resources	8th August 2024	Incumbent	Chief executive of BELA
Nahid Islam	Adviser For: Posts, Telecommunications Information Technology, Information and Broadcasting.	8th August 2024	Incumbent	Key coordinator of the anti-discrimination Student movement.
Asif Mahmud	Adviser For: Ministry of Youth and Sports	8th August 2024	Incumbent	Key coordinator of the anti-discrimination Student movement.
M. Sakhawat Hossain	Adviser For: Ministry of Textiles and Jute.	8th August 2024	Incumbent	Retired Brigadier General of Bangladesh, Former election commissioner of Bangladesh.
A.F.M Khalid Hossain	Adviser For: Ministry of Religious Affairs	8th August 2024	Incumbent	Professor and Deputy Amir of Hefazat-e-Islam
Nurjahan Begum	Adviser For: Ministry of Health and Family Welfare	8th August 2024	Incumbent	Former acting managing director, Grameen Bank.

Adilur Rahman Khan	Adviser For: Ministry of Industry	8th August 2024	Incumbent	Former Deputy Attorney General of Bangladesh and founder of Odhikar.
A.F. Hassan Ariff	Adviser For: Ministry of Local Government, Rural Development and Co-operative	8th August 2024	Incumbent	Former Attorney General of Bangladesh
Farida Akhter	Adviser For: Fisheries and Livestock.	8th August 2024	Incumbent	Founding executive, UBINIG
Sharmeen Murshid	Adviser For: Social Affairs	8th August 2024	Incumbent	Chief Executive Officer of Brotee
Supradip Chakma	Adviser For: Chittagong Hill Tracts Affairs	11th August 2024	Incumbent	Chairman, Chittagong Hill Tracts Development Board.
Bidhan Ranjan Roy	Adviser For: Primary and Mass Education	11th August 2024	Incumbent	Former Director cum Professor, National Institute of Mental Health and Hospital.
Faruk-e-Azam	Adviser For: Liberation War, Disaster Management and Relief.	13th August 2024	Incumbent	Veteran of Bangladesh Liberation War, Bir Protik
Muhammad Fouzul Kabir Khan	Adviser For: Road Transport and Bridges, Railway, Power, Energy and mineral Resources.	16th August 2024	Incumbent	Former Secretary of Power Division.
Wahiduddin Mahmud	Adviser For: Education, Planning.	16th August 2024	Incumbent	Member of the UN Committee for Development Policy and an Economist.
Jahangir Alam Chowdhury	Adviser For: Home Affairs and Agriculture.	16th August 2024	Incumbent	Former Director General of Bangladesh Rifles.

6. INTERNAL SITUATION IN BANGLADESH AND TORTURE OVER THE MINORITY COMMUNITIES THERE:

Ater the resignation of Sheik Hasina on 5th August,2024 and the overthrowing of Awami League government in Bangladesh there appears a tremendous chaos and lawlessness throughout each and every corner of the country. The minority communities lived in Bangladesh basically the Hindu, Christian, Jain, Buddhist and other minority groups faced excessive atrocities and hooliganism, vandalism etc. by the dominant Muslim fundamentalist communities there. The incident of mass murder, arson, loot, firing the houses and shops of the minority's communities become a very common after the turmoil in Bangladesh. The military and police administration were found totally collapsed and helpless in tackling such mass upsurge in Bangladesh. The report of destroying Hindu Mandir and other religious places were coming from different district of Bangladesh. The repeated appeal made by the interim government to maintain law and order was overlooked by the Muslim fundamentalist outfit in the country. The people of the minority communities are found victim and shocked to leave the country as soon as possible for the security and tranquillity of their lives. The situation becomes so grim that many people belonging to the minority community are found to flock together in the Indo-Bangladesh border at Mekhliganj and Chanrabanda outpost and repeatedly demanded to the BSF personnel there to allow them to enter into Indian territory in order to save their life and other members of the family[21].

In such a situation the Indian government requested the existing interim government in Bangladesh to stop immediately the various atrocities and vandalism done by the fundamentalist outfit there and also requested to take immediate step to save the minorities communities there so that they can live a safe and peaceful life in Bangladesh. The Indian government are very alarmed to safe the minorities communities in Bangladesh. Dogmatism and fanaticism are the root causes of minority community persecution in Bangladesh. So, the present government should crack down on Bangladesh religious dogma and make Bangladesh liveable for all its citizens.

Dr. Yunus Chief Advisor of Bangladesh said that attacks on minorities in Bangladesh are more political than communal. Many political analysts believed that the attacks were not communal but there is a perception that since Sheikh Hasina was Indian's ally most Hindus supported the current ousted Awami League regime. According to Dr. Yunus the Chief Advisor of Bangladesh "Incident of attacks on minority communities have varied level. When the country went through turmoil after Sheikh Hasina and Awami League lost power those who were with them also faced attacks". He also said that while beating Awami League cadres they beat Hindus because in Bangladesh Hindu means Awami League supporters. So, there is no clear distinction between Awami League supporters and Hindus.

At New Delhi for last month after becoming the head of Bangladesh's interim government, Dr Yunus contact to Indian Prime Minister Modi. Dr. Yunus said that the safety and security of Hindus and all other minority groups in Dhaka would be a priority. During the conversation, Prime Minister Modi reiterated India's support for a democratic, stable, peaceful and progressive Bangladesh and emphasized the importance of ensuring the security of Hindu and other minority communities in the violence-torn country[22].

7. MASS EXODUS IN INDO-BANGLADESH BORDER AND ACCUMULATION OF REFUGEES IN ZERO POINT:

Amidst the polarization of India-Bangladesh relations, the security issue is more importance. And this time, India is planning to be more active on that issue. India-Bangladesh border tension has been discussed a new since the fall of the dictatorial government in Bangladesh. The two countries are slowly coming out of their traditional behaviour on the border that has been going on for years. Indian BSF is being given strict response on various issues, being warned. Out of extreme insecurity and lawlessness a large number of people especially belonging to the minority community decided to leave Bangladesh and gradually flock together in the zero point of Indo-Bangladesh border. Not only Hindus but also a large number of Muslims and other communities' people were also found to cross the Indo-Bangladesh border and tried hard to enter into the Indian territory by convincing the BSF personnel there. But the BSF personnel refuted the demand of the refugees as there is a strong vigil in the Indo-Bangladesh border. The central as well as the state government jointly decided not to allow the refugees to enter into the Indian territory. So, a strong vigilance was found during the Bangladesh tensions. It is said that already a large section of people coming from Bangladesh and take shelter in West Bengal. As a result of that there is a population explosion in the Indo-Bangladesh border region of West Bengal[23]. After proper manipulation and necessary arrangement was made on behalf of the Indian government to return back the refugees those who were flock together in the Indo-Bangladesh border.

Immediately after the political turmoil in Bangladesh the minority community decided to leave the country and take shelter in Indian territory but gradually the interim government under the leadership of Md. Yunus began to control the situation very aptly and now the mass exodus of refugees in the Indo-Bangladesh border has come down automatically. Though there was an international pressure on the Interim government to protect the safety and security of the minorities in Bangladesh but ultimately the situation has tackled by the present interim government and now the refugee's exodus has no more in the border region.

8. POSSIBLE FOREIGN CONNECTION IN BANGLADESH TURMOIL:

The movement that started demanding the cancellation of quota, suddenly turned around and brought down the government of Bangladesh. Sheikh Hasina was forced to leave the country. However, diplomatic circles are unwilling to accept this incident as a mere student movement. It is also known from intelligence sources that China and Pakistan's ISI are behind the perfect conspiracy that was created in the country of Padmapar. The objective is to build an anti-Indian government in Bangladesh. Jamaat's student organization Islami Chhatra Shibir (ICS) is behind the rampant violence going on across Bangladesh. According to Indian intelligence agencies, Pakistan wanted to topple Prime Minister Sheikh Hasina's Awami League government at any cost. Islamabad joins hands with Beijing to put India in trouble. The ISI-backed Jamaat-e-Islami received huge financial support earlier this year. A large part of this money came from Chinese companies operating in Pakistan or directly from Beijing. Why did China want to evict Hasina?

Sheikh Hasina has always maintained good relations with China. Padma Bridge was built with Chinese investment. Chinese companies are working on several projects to build infrastructure in Bangladesh. But following the rules of diplomacy, Mujib kanya has always given priority to her neighbour and friend India. Despite pressure from Beijing, he did not indulge the anti-India forces. So, the Awami League government fell into the wrath of the Dragon. Beijing wants to achieve its goals by installing an anti-Indian puppet government in Dhaka. For that purpose, two countries entered the field using the Jamaat as a tool. The Islamic student organization was under surveillance by Indian intelligence agencies for its anti-India activities, including jihadist propaganda in neighbouring India. It was then that a massive conspiracy was being hatched in the neighbouring country[24].

Intelligence reports claim that Bangladeshi Islamic student organization Harkat-ul-Jihad-al-Islami (Huji), supported by ISI, and another terrorist group in Pakistan, have continued to spread hatred and unrest in Bangladesh. China had direct support in this work. Not only that, the members of this Islamic student organization have also been trained in Afghanistan and Pakistan. His evidence is also in the hands of detectives. The main objective of the Jamaat and the Islamic student organization was to form a Taliban-like government in Bangladesh. Pakistan gives full support to the radical organization of Bangladesh in this work. From the beginning of the movement, the Islamic student organization gained the sympathy of international voluntary organizations on the pretext of 'democracy' and 'protection of human rights'. After the collapse of the Hasina government, the demand for 'independence' in Bangladesh has become clear by movement activities.

The United States sought possession of the island of Saint Martin. Sheikh Hasina did not agree. And the government of Bangladesh has been brought down by plotting that anger. Sheikh Hasina raised such a demand in her first reaction after leaving the country. He gave a message to the media through close associates. There he claimed that America wanted to establish a base on this small island under Bangladesh. He was ousted from power when he failed to do so. Sheikh Hasina said, 'I have resigned so that I don't have to see the death march. If I had surrendered the sovereignty of the island of Saint Martin to America, I would have been in power.'

9. POSSIBLE THREAT TO INDIA IN SOUTH ASIAN REGION:

Bangladesh is facing its most turbulent times. There is unrest in Bangladesh after Sheikh Hasina left the country by resigning from the post of Prime Minister. In such a situation, along with the internal stability of Bangladesh, the equation of Bangladesh with India has also been questioned. The current political crisis in Bangladesh is based on a mixture of old woes and new insurgencies. Sheikh Hasina has faced allegations of corruption and electoral fraud over the years. Public discontent was at its peak due to the rising cost of living and poor social services. The Hasina government's crackdown on opposition parties and leaders has exacerbated the crisis. After Hasina's resignation, Bangladesh Nationalist Party (BNP) Chief Begum Khaleda Zia was released. His release is believed to be an attempt to restore some political normalcy and not further inflame the opposition. A number of Islamist parties — particularly Jamaat-e-Islami — played a significant role. Jamaat-e-Islami has traditionally supported BNP. In addition, Nobel laureate Dr. M

The ongoing situation and crisis in Bangladesh have brought forward exactly what challenges for India? As a close neighbour and long-standing ally, these developments will have a huge impact on India's bilateral relations in the future.Widespread repression and violence in the movement disrupted normal economic activities and communication with the outside world. Indian businesses are facing uncertainty about their investments in Bangladesh. Given the level of economic interdependence, any disturbance in Bangladesh could affect trade with bordering states such as West Bengal, Assam and others Indian states[26].

Instability in Bangladesh is a major security concern for India. Instability within Bangladesh also raises New Delhi's concerns about cross-border insurgency and increased illegal immigration.

India's security forces have to be alert to any possible spillover (impact on one country's economy from an unrelated incident occurring in another country) effect. Mutual understanding between the Central Government and various State Governments of India is essential to ensure ongoing stability and cooperation[27].

India should be ready to help people. India has a specific strategic and moral responsibility to support Bangladesh in these turbulent times. Besides, measures like providing humanitarian assistance, medical care, food ration and shelter to the homeless will be essential.

This crisis has had a major impact on regional stability in South Asia. As a major country in the region, India's role as a mediator in finding a peaceful solution to this crisis is important. The present time is a moment of reckoning and perhaps a time of rebirth for Bangladesh. India-Bangladesh relations are not only bilateral; It is also a partnership based on history, culture and interests[28].

At this crucial moment for Bangladesh, India's significance as a neighbour and close friend will be greater than ever. Both countries should remember the bonds that will unite them more than ever in this crisis and allow them to work together[29].

10. CONCLUDING OBSERVATION:

With the situation in Bangladesh volatile, Yunus will have a tough time navigating multiple power centers with the military in a strong position and Islamist groups trying to amend the country's laws and constitution, particularly on religious freedom and women. There will be an attempt to steal the national glory of the 1971 liberation war. It has already started with the announcement that there will be no public holiday on August 15 - a day traditionally observed as a National Day of Mourning, launched in 1996 by the Hasina government to mark the day her father and his family members were killed on August 15, 1975[30].

The influence of nonstate actors and possible intervention by countries such as Pakistan, which may try to use their Jamaat connections to rehash grievances from 1971, must also be addressed. Moreover, there is a risk that Pakistan and China may use Bangladesh as a conduit to export instability to India, which requires a response from Delhi. The ongoing Rohingya crisis and instability in Myanmar have further complicated the situation, requiring diplomatic and humanitarian strategies to manage the refugee situation and regional tensions[31].

The interim government must prevent a repeat of the past by ensuring that what Hasina did with the opposition, the opposition parties - BNP and Jamaat - do not replicate against the Awami League. Failure to do so will only perpetuate the cycle of violence. Additionally, the administration must ensure that the student-initiated movement stays true to its roots and is not co-opted by other forces. Finally, holding fresh elections will be essential to avoid continuing tensions between stakeholders[32]. According to security analysts, the political tension between Bangladesh and India has a direct impact on the border areas of the two countries. Therefore, both sides should show patience and tolerance to deal with any unexpected situation in the future, and emphasis should be placed on bilateral discussions.

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ADVANCING FORWARD: REGULATORY CHALLENGES AND GROWTH PROSPECTS IN THE INDIAN ONLINE GAMING SECTOR – A REVIEW ANALYSIS

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Abstract:

India's media and entertainment sector is witnessing the ascent of a new luminary: online gaming. Fueled by the proliferation of affordable smartphones, enhanced internet connectivity, a burgeoning young population, and locally curated content, online gaming has experienced an explosive surge. This study delves into the current dimensions of the industry and scrutinizes the tax policies affecting its trajectory. The recent implementation of a flat 28% GST on online games has reverberated throughout the industry. Nonetheless, the online gaming market persists in flourishing, reaching ₹16,428 crores in FY23, exhibiting a remarkable 28% Compound Annual Growth Rate (CAGR) over the past three years. This growth isn't confined to metropolitan hubs; Tier 2 and 3 cities are witnessing a notable surge in gaming enthusiasts as well. India proudly hosts the world's second-largest gaming community, boasting 425 million players. The industry holds the promise of becoming an economic powerhouse, attracting foreign investments, generating employment opportunities, and catalyzing growth across various sectors. Notably, the segment has already attracted substantial investments amounting to ₹22,931 crores between FY20 and FY24 YTD, directly and indirectly employing approximately 1 lakh individuals, with an anticipated surge to 250,000 jobs by 2025.

Keywords: Online gaming industry, online gamers, India, Indian market, GST implications.

Introduction

Diverging from Cricket: The Emergence of India's E-sports Dominion

India's mobile gaming industry is experiencing a rapid expansion, positioning itself as a frontrunner on the global stage. Factors such as affordable data costs, convenient online payment methods, and a predominant emphasis on mobile gaming, facilitated by fewer hardware constraints compared to PCs and consoles, are driving this surge. Although the growth of PC and console gaming is relatively slower, developers are innovating by adapting popular PC/console titles into mobile versions. This mobile-centric approach, combined with a youthful demographic deeply enamored with mobile gaming, distinguishes India from established gaming markets like the US and China, where PC and console gaming hold sway.

Types of online gaming segmentation in the Indian market

Casual Games: These games, devoid of real-money transactions, generally escape GST obligations.

Skill-Based Games with Real Money: There exists a debate on whether these games qualify as "games of skill," subject to 18% GST, or as gambling, taxed at 28% GST. This ambiguity poses challenges for companies like Delta Corp and Gamecraft.

Real Money Gambling (RMG): Legal only in select states, online casinos and platforms in authorized regions fall under the 28% GST bracket.

E-sports: Despite recent recognition as a sport, the GST treatment for e-sports remains uncertain. This ambiguity impacts sponsorship deals and the organization of tournaments.

For the last five decades, the monetized gaming sector, which entails monetary rewards, has consistently been divided into two categories:

i. Games of Chance
ii. Games Of skill

There has always existed a clear distinction between games categorized as "Games of Chance," which predominantly involve betting or gambling, and those classified as "Games of Skill," which rely on the intelligence and abilities of the player rather than pure luck. Let's explore both categories in detail:
Games of Chance: The primary criterion to ascertain whether a game constitutes gambling is to determine what dominates or preponderates: skill or chance. Games of chance are those where luck overwhelmingly determines the outcome; the result is entirely uncertain, and individuals cannot influence it through mental or physical skill. In games of chance, players win or lose purely by luck, with skill playing no significant role.

Games of Skill: The outcome of a game of skill is influenced by the player's expertise, knowledge, and training. Players must carefully plan their actions in advance and execute them to the best of their abilities to secure rewards. Without the application of proper skills, there is little chance of earning rewards in such games.

In India, games of chance are classified as gambling and are generally prohibited, while games of skill, falling outside the scope of gambling, are usually exempted. In the case of RMD Chamarbaugawala v. Union of India, the Supreme Court relied on a 'skill test' to determine whether an activity constitutes gambling. The court ruled that competitions primarily based on skill are not considered gambling but are instead commercial activities protected under Article 19(1)(g) of the Constitution. Similarly, in the case of State of Andhra Pradesh v. K. Satyanarayana & Ors., the Supreme Court held that rummy is predominantly a game of skill rather than chance, noting that it requires memorization of card falls and considerable skill in card management.

The term 'mere skill' denotes the presence of skill to a significant extent. The real money gaming (RMG) sub-segment forms a substantial portion of the online gaming industry, accounting for 82.8% of the market share in FY23, with over 400 RMG startups. Industry projections estimate this sub-segment to contribute approximately INR 6,500 crore to INR 6,800 crore in direct tax revenues (including TDS and corporate tax) and INR 75,000 crore to INR 76,000 crore in indirect tax revenue (GST) to the exchequer during FY24−28.

The Intermediary Guidelines and Digital Media Ethics Code Rules, 2021 (online gaming rules) issued by the Ministry of Electronics and Information Technology (MeitY) are viewed favorably by many in the industry. These guidelines aim to clarify regulations, boost investor confidence, attract funding, and foster innovation in India's digital economy while emphasizing user safety.

Extensive discussions within the GST council in the past 12-18 months have led to changes in the levy of GST on the online gaming segment. In August 2023, during the 51st GST council meeting, amendments were made to specify that 'actionable claims' offered by RMG platforms would be taxed at 28% based on the full-face value of deposits. In response to these GST amendments, online gaming platforms are revising their operating models and reassessing business strategies to ensure sustained operations and growth. These adaptations include evaluating the absorption of GST impacts versus passing them on to users, fostering product innovation and diversification, and exploring geographical expansion opportunities.

Driving Force behind the Surge in Online Gaming Post-COVID-

The groundwork was laid in 2020 when the pandemic confined individuals indoors, leading to a significant surge in mobile game downloads. As people sought solace in the virtual realm, online gaming emerged as a captivating avenue for entertainment and social interaction. India, remaining predominantly a 'mobile-first' market, boasts 94% of its gamer base engaging primarily in mobile gaming. This audience, distinct from others, skews young and male, especially favoring genres like fantasy sports, adventure, battle royale, and card games.

Despite its rapid rise in game consumption, India's online gaming sector contributes only 1.1% to global online gaming revenue. Advertising-driven monetization holds sway in India, while paid user bases predominantly reside within the Real Money Gaming (RMG) segment. Nevertheless, with the anticipated influx of high-quality titles, the advent of cloud gaming, and the burgeoning scale of game development studios, India stands on the brink of global recognition, not merely as a consumption hub but also as a monetization center in the years ahead.

Historically, the online gaming sector has attracted significant investor interest, witnessing investments totaling INR 22,931 crore from both domestic and global sources between FY20 and FY24 YTD. However, the preceding year saw a downturn due to macroeconomic challenges and alterations in taxation policies. For sustainable growth, establishing a stable regulatory and legal framework is paramount. Uncertainties pose a barrier to realizing the segment's full potential and impede rapid scalability.

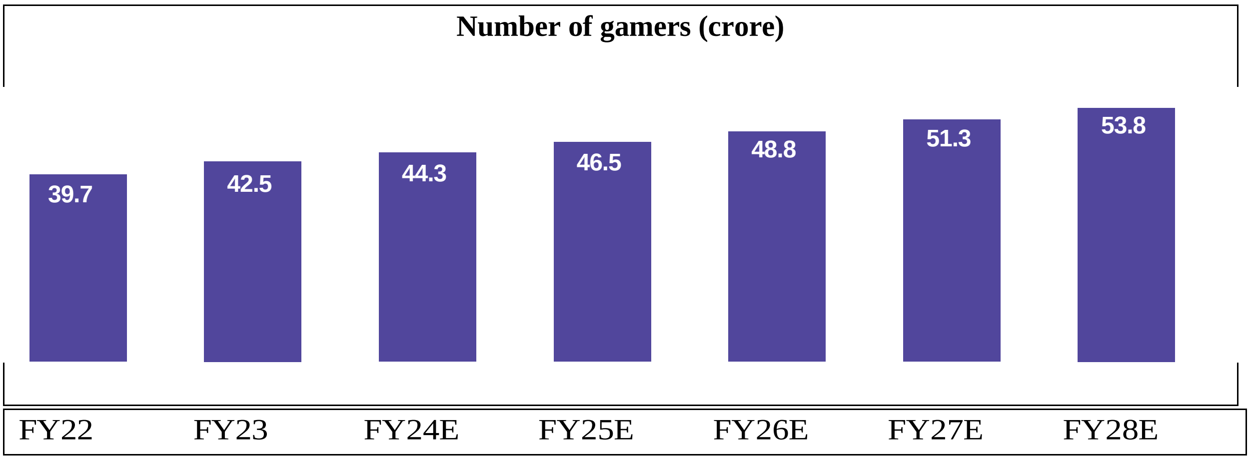
This report aims to explore the future growth trajectory of India's online gaming segment, drawing insights from regulatory practices in leading nations worldwide. Since the implementation of new online gaming regulations in April 2023, the Indian gaming sector has endeavored to address various legal ambiguities surrounding different online gaming formats. This marks a pivotal stride towards providing clarity to stakeholders, including investors, state governments, and enforcement agencies. As companies prepare to adapt to the era of online gaming 2.0, the focus now shifts to facilitating a seamless and robust execution of these regulations and overcoming implementation challenges.

Analyzing India's Flourishing Online Gaming Scene: A Comprehensive Review Analysis

India's gaming landscape benefits from advantageous factors such as affordable data costs, a robust public digital payments infrastructure, and easier access to mobile gaming due to fewer hardware and software limitations compared to PC and console gaming. With approximately 42.5 crore gamers in FY23, India ranks second globally in online gamers, trailing only China with around 75 crore gamers. The industry observes a sluggish growth in PC and console gamers, prompting developers to innovate. One such innovation is the creation of mobile adaptations for popular AAA PC and console titles. This edge, combined with the younger demographic's preference for mobile gaming, distinguishes India from more mature markets like the U.S. and China, where PC and console gaming have historically dominated.

According to industry discussions, India's online gamer population is forecasted to grow at a Compound Annual Growth Rate (CAGR) of 5%, reaching 53.8 crore by FY28. Over the same period, the proportion of paying gamers among the total gamer base is anticipated to gradually rise, reaching 34% by FY28. This growth is fueled by increasing interest in Real Money Gaming (RMG) among tier 2 and tier 3 audiences, a surge in app purchases, and gaming evolving into a lifestyle choice for many, resulting in a greater willingness to pay for enhanced gaming experiences. With 65-70% of gamers aged below 34, India's unique demographic profile, harnessing the world's largest youth population, positions it well for future growth in game consumption and establishes it as a promising hub for emerging gaming trends and innovations.

In FY23, India proudly hosts approximately 42.5 crore gamers, positioning it as the second-largest hub for online gamers globally, following China with approximately 75 crore gamers.



% share	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E
Share of paying gamers	22%	25%	28%	30%	32%	33%	34%

Source: As per the letter written by E-gaming federation (EGF) and the federation of Indian Fantasy Sports (FIFS) to the GOI, industry discussions.

India's gamer penetration rate stands at approximately 30%, significantly lower than China and the U.S., where it ranges between 53% and 56%. This suggests considerable potential for growth in both the gamer base and the gaming segment within India.

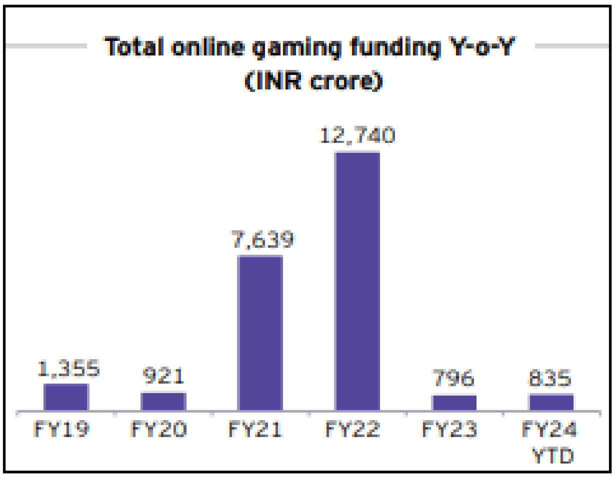
The multifaceted impact of online gaming shapes various aspects of India's economy, society, and digital inclusion.

Online gaming emerges as a significant contributor to India's economic expansion, yielding substantial revenue and boosting tax revenues. It also sparks diverse job opportunities in fields like game development, technology, and marketing, nurturing innovation and entrepreneurship within the sector. Amid pandemic lockdowns and in the post-pandemic era, online gaming drives notable social shifts. These platforms serve as hubs for social interaction and community building, fostering connections among players and the formation of gaming communities. Additionally, online gaming promotes digital inclusion by reaching remote areas, advancing technology adoption, and empowering individuals to embrace the digital ecosystem. Presently, the Indian online gaming sector employs around 100,000 individuals across various roles, a remarkable figure considering its modest size a few years ago. Industry experts anticipate this number to grow to 250,000 by 2025, focusing on highly skilled positions. Despite potential setbacks, the sector's robust interconnection with the broader digital economy generates positive network effects, particularly within the IT and ITES sectors. Notably, game development entails intensive collaboration among animators, developers, and engineers, integrating emerging technologies like Artificial Intelligence (AI), Machine Learning (ML), and cloud computing.

Navigating the rapid ascent of India's online gaming startups amidst the Start-up India

and Atma Nirbhar Bharat initiatives

The online gaming industry boasts over 1,400 startups, having garnered INR 22,931 crore in investments from both domestic and global sources between FY20 and FY24 YTD. The past few years have witnessed the emergence of numerous gaming startups, the ascension of three gaming unicorns, over six strategic exits, and a successful IPO. This growth aligns with the government's Start-up India and Atmanirbhar Bharat initiatives, fostering a vibrant startup culture and cultivating an inclusive ecosystem for innovation and entrepreneurship in India. Despite previous successes, the ongoing year has posed challenges for Indian online gaming companies. Fiscal year 24 saw a significant funding decline from INR 12,740 crore in FY22 to INR 835 crore in FY24 YTD, primarily due to global macroeconomic factors such as interest rate hikes, liquidity constraints, inflation, tax changes, and recession concerns. The meteoric rise of India's online gaming startups in the era of Start-up India and Atmanirbhar Bharat underscores the sector's projected CAGR of 13% over the next five years (FY24-28E), surpassing the nation's GDP growth estimate of 6-7%. This underscores the sector's economic significance and its potential to generate substantial revenue and attract significant investments in the future.



Source: As per the letter written by E-gaming federation(EGF) and the federation of Indian Fantasy Sports (FIFS)to the GOI, industry discussions.

Tax Ramifications: The financial impact of the burgeoning GST and direct tax contributions from India's RMG sector.

The GST collection from the RMG segment was INR1,700 crore in FY23. Industry believes that with the new GST rate and valuation mechanism provided, the Y-o-Y GST collections will grow at a staggering rate of 113% CAGR from the FY23 base to reach a cumulative of INR75,000–INR76,000 crore over the next 5 years from FY24(Expected) to FY28(Expected) Furthermore, industry projections suggest that the sector is expected to generate INR6,500-INR6,800 crore in direct tax revenues (including TDS and corporate tax) to the treasury over the stated period. Additionally, the wider online gaming segment has indirectly bolstered revenue streams for the government by fostering partnerships with technology firms, advertising agencies, and other stakeholders.

Regulations that are changing the game

Over the past 12-18 months, the Indian Government has proactively introduced comprehensive gaming regulations aimed at providing regulatory certainty to the sector. These measures are intended to position the gaming industry as a key player in India's technological advancement and contribute to achieving the vision of a "trillion-dollar digital economy." The regulations differentiate online gaming from betting and gambling, establishing an open, safe, trusted, and accountable online gaming ecosystem while safeguarding user interests. Additionally, they provide clarity on tax structures.

MeitY Framework: The IT Gaming Rules notified by MeitY establish a regulatory framework for the online gaming industry. These rules outline criteria for verifying permissible online real money games, emphasizing that such games must not involve wagering on outcomes. Online gaming intermediaries are also delineated with obligations and additional requirements.

GST: Deliberations within the GST council have led to changes in GST levy on the online gaming sector. The council clarified that GST on online gaming, including the value of actionable claims, will be taxed at 28% of the deposit value.

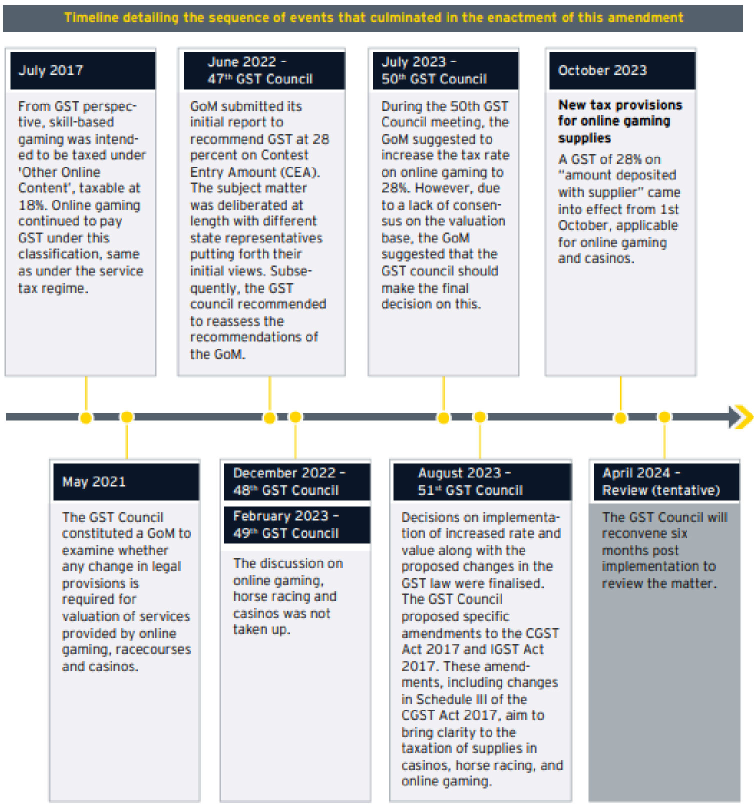
TDS: The Union budget for FY24 introduced new tax proposals, including the application of TDS on net winnings for amounts exceeding INR10,000. TDS can be calculated at the end of the financial year or at the time of withdrawal by players.

AVGC Taskforce: Recognizing the potential of the Animation, Visual Effects, Gaming, and Comics (AVGC) industry to enhance domestic capabilities, the Ministry of Information and Broadcasting (MIB) established a task force on AVGC. The task force's report, submitted in December 2022, focuses on three pillars: creating world-class products in India, upskilling and empowering youth, and providing technology and incentives to promote the sector.

Recent regulatory framework and tax regime in India and its impact

Steering through the maze of indirect taxation (GST): Extensive discussions within the GST council over the last 12-18 months have led to revisions in the GST levy on the online gaming sector. In August 2023, amendments were introduced to GST laws, stipulating that 'actionable claims' provided by RMG platforms would be taxed at 28% on the full-face value of deposits. Prior to October 01, 2023, RMG companies adhered to a practice of paying 18% GST on platform fees, also referred to as Gross Gaming Revenue (GGR).

Timeline detailing the sequence of events that culminated in the enactment of this amendment:

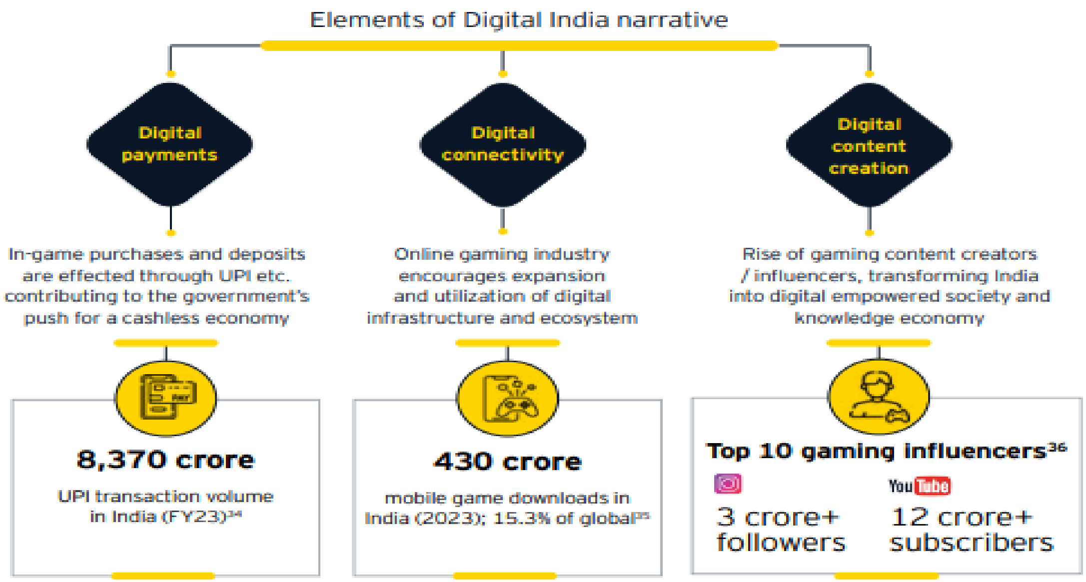


Source : Minutes of GST Council Meetings

The GST department asserts that the amendment is merely 'clarificatory,' affirming that tax has always been due on the full-face value. Consequently, RMG companies have received tax demand notices for past years, totaling INR1-1.5 lakh crore across more than 40 firms. Industry insiders suggest that the GST alteration has impacted RMG companies' unit economics, diminishing profitability and affecting investor confidence. Discussions with stakeholders reveal that the amendment has hindered RMG firms' unit economics, resulting in decreased EBITDA margins, subsequently affecting valuations. In July 2023, a consortium of 30 prominent domestic and international startup investors, including Tiger Global and Peak XV Partners, expressed concerns to the Prime Minister's Office (PMO). They highlighted potential write-offs of INR20,000 crore invested capital and projected impacts on prospective investments, estimated at least INR32,000 crore over the next 3-4 years, thus impeding the gaming segment's growth in India. Industry experts also anticipate that the RMG sub-segment's anticipated slowdown will affect non-RMG and esports sectors as the overall segment's ability to attract funds diminishes. The chairman of the Central Board of Direct Taxes (CBDT) mentioned that the government collected INR600 crore from online gaming companies as TDS in the first half of the current fiscal year.

At the forefront of India's digital advancement lies the narrative of Digital India.

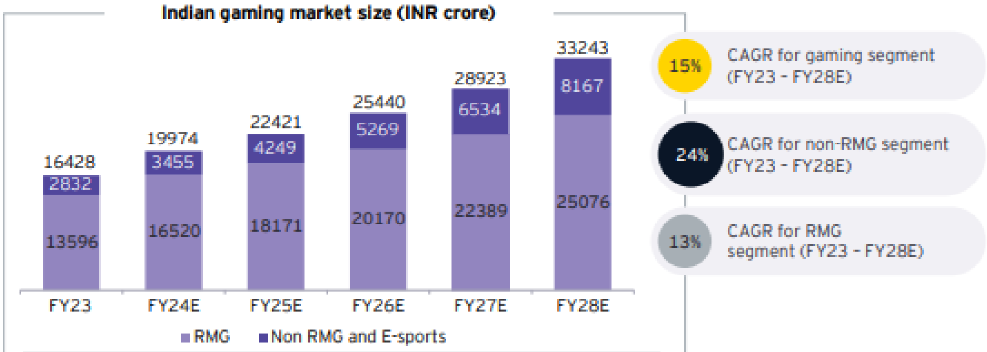
In addition to its economic impact, the online gaming sector symbolizes India's innovation and technological prowess, aligning with the Government's "Digital India" initiative. This fosters digital literacy and enhances the nation's tech infrastructure.



Source: Lumikai Report

India's online gaming landscape anticipates transformative shifts: the RMG sub-segment might face pressure, whereas non-RMG and esports sectors are poised for continued growth and prosperityDespite constituting a significant portion of India's online gaming sector, recent tax regulations have overshadowed the RMG sub-segment's prospects. Industry estimates value India's online gaming segment at INR16,428 crore in FY23, projected to reach INR33,243 crore by FY28E, with a 14% CAGR. Currently, RMG revenues represent 82.8% of the sector, but projections suggest a decline to 75.4% by FY28E due to GST amendments and associated notices. These developments may lead to various consequences for the RMG sub-segment such as :

(1) Industry consolidation
(2) Rationalization of customer acquisition expenses as RMG players implement cost optimization measures
(3) Increased burden of tax
(4) Surge in flow of investments
(5) Possible impediment to creating platform of new job opportunities



% share	FY23	FY24E	FY25E	FY26E	FY27E	FY28E
RMG	83%	83%	81%	79%	77%	75%
Non RMG and E-sports	17%	17%	19%	21%	23%	25%

Source: As per the letter written by E-gaming federation(EGF) and the federation of Indian Fantasy Sports (FIFS)to the GOI, industry discussions.

The non-RMG and E-sports segments are projected to experience a growth of 24%40 between FY23−28. This growth is attributed to the following factors:

a) The increasing desire for mid-core and hardcore games is being propelled by the abundance of top-tier titles. Moreover, the broader integration of 5G technology will drive the advancement of cloud gaming, consequently enhancing accessibility to mid-core and hardcore gaming experiences.
b) Surging the popularity of E-sports and the influence of gaming personalities
c) Increasing demand of in-app purchases (IAP)
d) Escalated expansion in brand integration deal

Brand managers are increasingly recognizing the ROI potential of gaming segment marketing, driven by heightened user engagement and click-through rates. This awareness is likely to prompt a significant uptick in marketing budget allocation to gaming segments, fueling its growth. Mobile gaming ad revenue is forecasted to soar at a CAGR of 25% from 2023 to 2028. In-game ad formats like opt-in reward ads, playable ads, and personalized video ads have effectively integrated into gaming experiences, enhancing user enjoyment. The gaming segment boasts an impressive 90% ad completion rate, signaling its efficacy as an advertising platform.

1. Synthesizing insights and concluding reflections

India's online gaming market is experiencing explosive growth, poised to become a significant economic driver. This thriving sector within the media and entertainment industry unlocks job creation, innovation, and economic advancement. Industry participants are eager to collaborate with the government on clear regulations. For the industry to reach its full potential, government support is crucial. Establishing fair regulations that align with international standards will solidify India's position as a global gaming leader. Recent legislative and tax adjustments have been met with positive responses, but further collaboration is needed for sustained progress. A key step towards clarity is certifying game formats. This will address legal uncertainties for businesses, investors, and authorities. Striking a balance between effective oversight and a reasonable tax structure is essential for fostering a responsible and flourishing gaming ecosystem. The success of the planned co-regulatory framework hinges on the ability of regulatory bodies to utilize their expertise to boost compliance and safeguard consumers. As the global gaming landscape evolves, fostering an environment that supports innovation, protects consumers, and ensures responsible practices is crucial for a sustainable industry.

Learning from leading nations, India can leverage a collaborative approach, combining strong governance with fair taxation, to unlock substantial growth and prosperity for all stakeholders in the thriving online gaming industry.

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THE ROLE OF SOCIO-ECONOMIC FACTORS IN SHAPING WOMEN'S WORK-LIFE BALANCE

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Abstract

Women balance personal, family, and professional duties in a diverse way, contributing to society in many ways. Social factors including wealth, education, work prospects, and social support networks have a significant impact on women's capacity to strike this equilibrium. Women's socioeconomic standing affects their access to resources as well as their ability to balance the demands of job and personal life. Higher socioeconomic background women have more access to paid childcare, flexible work schedules, and encouraging social networks, all of which help them better manage work and family life. On the other hand, it might be more difficult for women in lower socioeconomic categories to achieve a healthy work-life balance since they frequently deal with inflexible work settings, little access to inexpensive childcare, and cultural influences that uphold conventional gender roles. In addition, the study explores how women may achieve professional advancement and work-life balance through education and financial stability, emphasizing the positive effects that socioeconomic advantages can have on the environment. In order to reduce socioeconomic disparities, it ends by endorsing measures including improving access to cheap childcare, encouraging flexible work schedules, and addressing cultural norms that disproportionately burden women. More equitable work-life balance may be attained by promoting an inclusive workplace that supports all women, regardless of socioeconomic background. This conceptual article uses a qualitative methodology to summarize the body of research on work-life balance and socioeconomic determinants. Analysing research, reports, and statistics about women's job circumstances, socioeconomic inequality, and resource access is part of the process.

Key Words: Work-life balance, Socio-economic disparities, Gender roles, Employment flexibility, Childcare access

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Women contribute significantly and in many ways to both the workforce and their families in today's society. Women must delicately balance their obligations to their families, their careers, and their personal lives. Even if the concept of "work-life balance" has become more popular in modern discourse, socioeconomic factors including income, education, career prospects, and social support networks have a significant impact on women's capacity to attain this balance. The interplay among these socioeconomic factors affects women's flexibility in managing the demands of their personal and professional lives, as well as their access to resources. In this situation, women's choices, opportunities, and obstacles in pursuing work-life balance are significantly influenced by their socioeconomic level. Higher socioeconomic status women typically have greater flexibility and access to resources that facilitate juggling work and family obligations. In contrast, women from lower socioeconomic backgrounds are more likely to experience limitations including inflexible work hours, insufficient childcare alternatives, and societal expectations, which can make it more difficult for them to strike a work-life balance. Therefore, in order to address these issues, this research looks at how women's work-life experiences are shaped by socioeconomic inequities and investigates possible treatments. Women in previous centuries were mainly confined to household tasks, and very few had access to higher education, claim Lakshmi and Prasanth (2018). But as the knowledge economy has grown, more women have been able to pursue education, which has empowered them and given them more autonomy over their lives. Further the author explained in their article,

"The gift of this knowledge era for women is occupational opportunity and mobility. But this gift has become a great challenge for the working women of today as they are not only exposed to the same working environment as men, but in turn are also exposed to the pressure created by the multiple role demands and conflicting expectations." (Lakshmi and Prasanth 2018, Page No- 77)

Women's work-life balance is significantly shaped by cultural norms and societal expectations surrounding gender roles, in addition to the difficulties presented by socioeconomic differences. Regardless of their employment level, women are still expected to handle the majority of caring and household tasks in many communities. Because of this, working women are left with a "double burden"—managing both work and home responsibilities—often without enough assistance from their partners or employers. Sundaresan, 2014 qouted rightly in an article,

"Imbalance in work-life of a woman is caused due to role overload in family life and role interference in work life. A working is burdened with the responsibility of managing family matters, child care, elderly care and other mundane household work. To add to this, she is also expected to fullfill many social obligations like entertaining friends and relatives and attending social functions." Sundaresan (2014 page-98)

In her discussion of the important implications of work-life balance for working women, Sundaresan (2014) highlights the difficulties that working women encounter in juggling work and personal obligations as a result of cultural and organizational expectations. These cultural influences can be particularly strong for women in lower socioeconomic categories because conventional gender roles are typically stricter in undereducated or resource-poor societies. Women from these backgrounds may therefore find it more difficult to pursue personal or professional ambitions, which further reduces their options for work-life balance. Creating a fairer environment that allows women to thrive in both their personal and professional lives requires addressing these deeply ingrained cultural expectations in addition to providing economic resources. The purpose of this study is to examine how women's work-life balance is influenced by socioeconomic disparities and to look into possible solutions that can lessen the particular difficulties that women from different economic backgrounds encounter. This study emphasizes the significance of creating policies and solutions that fulfill the various demands of women in juggling their home and professional life by looking at the interactions between education, employment prospects, income, and social support.

Literature Review

The literature on gender regimes, work-life balance, and the intricate interactions between societal norms, economic shifts, and gender roles is highlighted. Academics that study the effects of economic changes on the division of labour at home and at work include Nagy, **(Király, and Géring 2016)**. Traditional gender norms frequently endure after economic transition, restricting women's access to the workforce and fostering negative perceptions about caregiving responsibilities. Prior research indicates that when work-life regulations are put into place to try and balance work and family, they often fall short of addressing more fundamental structural injustices. These results highlight the significance of all-encompassing, gender-sensitive approaches in addressing issues related to work-life balance. The literature on women's work-life balance emphasizes the historical limitations that women had to deal with, including their primarily domestic roles and limited access to possibilities for education and employment **(Lakshmi & Prasanth, 2018)**. Women's participation in the workforce was severely restricted by traditional gender standards, which confined them to submissive occupations. But the rise of the knowledge economy has brought about a revolutionary change, giving women access to higher education, which has given them more freedom and empowerment in both their personal and professional life. While there has been progress, modern working women still struggle to strike a balance between their personal and professional obligations. This is largely because of rigid work structures and ingrained societal expectations, which makes finding a work-life balance a crucial topic for current research. The research on work-life balance highlights how crucial it is for working women, who frequently encounter particular difficulties in juggling work and personal obligations. **Sundaresan (2014)** emphasizes the double burden that cultural norms, organizational requirements, and society expectations place on women, especially in settings where traditional gender roles are still prevalent. It is expected of women to manage caregiving and domestic responsibilities in addition to excelling in their careers, which causes stress and burnout. Women in lower socioeconomic categories, who have less access to resources for support including flexible work schedules and reasonably priced childcare, find this particularly challenging. Work-life balance tactics that are successful, such policies that encourage shared caring and organizational support for flexible work schedules, can lessen these difficulties and provide a more equal workplace for women in the workforce. Patricia **M. McGovern** examines maternity and parental leave policies in her 1989 paper, emphasizing the significance of these policies for both employers and employees. The study highlights the necessity of structured leave policies to assist working moms and their families as they adjust to becoming parents. It was published in the AAOHN Journal. McGovern makes the case that having enough maternity leave benefits both moms and their newborns' health and wellbeing by highlighting the psychological and physical difficulties that women experience after giving birth. She also talks about the effects on productivity at work and promotes laws that strike a balance between business and working parent demands. Although the study offers insightful information about the early conversations surrounding maternity leave, it is based on policies from the 1980s, therefore more research is needed to determine how applicable it is to contemporary workplaces.

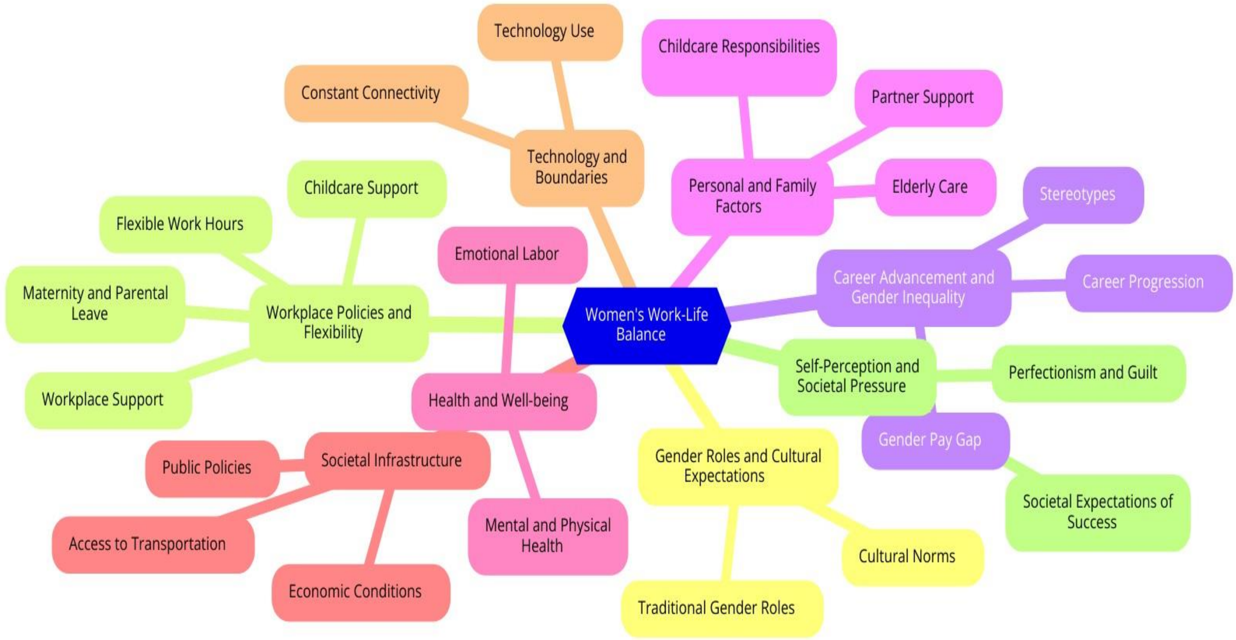
Objectives

1. Examine the impact of socioeconomic factors on women's work-life balance,
2. Investigate the disparities in work-life balance between women of different socioeconomic backgrounds,
3. Analyse the role of education and financial stability in shaping women's professional advancement and work-life balance
4. Evaluate the influence of societal norms and gender roles on women's work-life balance

Significance of Study-This study is important because it shows how women's work-life balance is significantly impacted by socioeconomic differences in income, education, and resource availability. By comprehending these differences, we can pinpoint the distinct difficulties women encounter in various socioeconomic categories, especially when juggling work and home obligations. By ensuring that women from all backgrounds have the assistance they need to succeed at work and at home, addressing these concerns will help reduce inequality and contribute to a more equitable work environment, which will ultimately create more gender equality.

Methodology-The current literature and reports on the connection between women's work-life balance and socioeconomic characteristics are analysed using a qualitative methodology in this study. The analysis focuses on comprehending the ways in which women's socioeconomic situation affects their ability to access resources related to work-life balance and the wider implications for gender equality in the workforce.

Factors affecting Women's work life balance- For women, finding a work-life balance might be more difficult for a variety of institutional, social, and personal reasons. Women's work-life balance is influenced by the following important factors:



1. **Cultural norms and gender roles**

A study on Women in Secondary School Administration examined their different perspectives on the ways in which they balanced their multiple roles, and it also talked about the social barriers and difficulties they faced in playing multiple roles. The findings indicated that work commitments interfered with home commitments. (Pradhan, 2016)

- **Traditional Gender Roles**: Women are frequently expected to handle more home duties, such as child care, elder care, and medical care for family members who are ill. This dual load may exacerbate stress and cut into time set aside for self-care.
- **Cultural norms**: Women's roles in the home are expected in many civilizations, and these expectations can have a significant impact on their job choices, workloads, and personal lives.

2. **Flexibility and Workplace Policies**

- **Flexible Work Schedule**: A woman's capacity to balance her personal and professional obligations can be greatly impacted by the availability of flexible work schedules or the opportunity to work remotely.
- **Maternity and Parental Leave**: Women may find it challenging to reconcile work and family obligations if they are granted insufficient or rigid leave, particularly in the early stages of parenthood. McGovern, 1989 rightly qouted in an article, *"Maternity leave is genrally treated as a short-term disability leave for women during pregnancy (if appropriate) and following delivery. Parental leave beyond maternity leave and allows a parent to stay home to care for an infant"*
- **Support for day care**: The inability of a woman to fully engage in the workforce may be attributed to a lack of reasonably priced and dependable day care options.
- **Workplace Support**: Work-life balance can be enhanced by the availability of supportive work settings, such as understanding managers, mentorship opportunities, or initiatives to help reconcile work and family obligations.

3. **Advancement in Career and Gender Inequality**

   - **Career Progression**: Due to workplace prejudices and cultural expectations, women may encounter obstacles in their career advancement. This can result in increased pressure at work in the absence of the required support systems.
   - **Gender Pay Gap**: Women who make less money than males for equivalent roles may be compelled to take on more work or obligations, which may further interfere with their ability to maintain a work-life balance.
   - **Stereotypes:** Women who take time off to manage household chores or provide care may be seen as less dedicated to their work, which could hinder their chances of advancing in their careers.

4. **Family and Personal Aspects**

   - **Childcare Responsibilities**: Women bear a disproportionate amount of the childcare burden, which might hinder their ability to concentrate at work or grow in their careers.
   - **Elderly Care**: Taking care of elderly parents or other family members is a major responsibility for many women, which means more mental and physical work.
   - **Marital or Partner Support**: A woman's capacity to strike a balance between her professional and personal lives can be significantly impacted by the degree to which her spouse or partner shares domestic and childcare duties.

5. **Well-being and Health**

   - **Mental and Physical Health**: Trying to balance work and personal obligations can lead to stress, burnout, or physical health problems for women. Trying to balance work and personal obligations while leaving little time for relaxation and self-care can be detrimental to general wellbeing.

   - **Emotional Labour**: Women frequently shoulder the emotional burden of organizing events, keeping track of birthdays, managing family relationships, and providing emotional support for family members, all of which can strain their minds.

6. **Social Infrastructure**

   - **Public Policies**: How women balance work and family life can be influenced by government regulations on things like paid time off, child care, and health care.
     Access to Transportation: A difficult work-life balance can result from long commutes or a lack of convenient transportation, which can take time away from family and self-care. **Economic Situation**: A woman's capacity to manage her career and home life may be impacted by her financial security and resource availability. Women in low-income households, for example, could have fewer alternatives when it comes to flexible work schedules or financial assistance.

7. **Technology and Limitations**

   - **Use of Technology**: Although technology can facilitate flexible work schedules and remote work, it can also obfuscate the lines between work and home life, making it more difficult for women to "switch off" and concentrate on their personal or family time.

- **Constant Connectivity**: It can be challenging to draw boundaries between work and personal time because of the assumption that one must be available at all times for calls, emails, and other business-related communications.

8. **Social Pressure and Self-Perception**

- **Perfectionism and Guilt**: Many women experience pressure to perform well at work and at home, which can leave them feeling guilty if they think they are falling short in one of these areas. This may lead to more tension and difficulty achieving equilibrium.
- **Social Expectations of Success**: Women face additional pressure to live up to particular standards in both the personal and familial domains since society frequently praises career success in a way that may not accommodate these concerns.

Conclusion

Women's capacity to manage work and family life is significantly shaped by socioeconomic factors including income, education, and resource availability. Women from lower socioeconomic strata frequently encounter considerable challenges, while those from higher socioeconomic origins may have greater flexibility and help in managing these tasks. Society can build a more welcoming workplace that helps all women achieve work-life balance by addressing these inequities through laws that support flexible work schedules, reasonably priced day care, and gender equality.

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GENDER JUSTICE, GENDER EQALITY AND GLOBAL ORDER

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Abstract

The concept of gender justice, gender equality, and their place in the global order are interconnected and relate to issues of fairness, rights, and social structures at both local and international levels.Gender Justice refers to the fair treatment of individuals regardless of their gender, addressing the historical and structural inequalities that women and other marginalized genders have faced. It aims for systems where gender does not determine one's opportunities or rights.Gender Equality focuses on ensuring that people of all genders have equal rights, responsibilities, and opportunities. This includes eliminating discrimination and bias in various areas like education, employment, political representation, and personal freedoms.

Global Order in this context relates to how international systems—such as laws, treaties, and institutions—address or fail to address gender inequality. It often covers the role of global governance (like the United Nations) in promoting gender equality and how different regions progress or lag in this area.

The paper highlights the history and ongoing global efforts to reduce disparities and create inclusive systems that reflect gender equity across societal and economic domain

Introduction

If we look into the position or status of women in the societal framework, we have to trace their position from the perspective of the society. There is no denying the fact that the women at every stage are deprived of opportunities because of their sexuality. (Mahrotra, 2013) .If we consider the overall prosperity and development of the society, it is of utmost importance that the aspect of gender equality should be given proper attention and importance. There is no denying the fact that the aspect of equality, or more specifically gender equality, is one of the most important ethical issues. Naturally, it can very well demand a proper and thorough investigation because of the fact that it ultimately might lead the society towards the path of development and betterment. It has rightly been said that the problem of gender equality is mainly concerned with human values and the socially constructed process of developing values in humans. Again, the issue of gender equality and the promotion and development of gender equality at the global level is sine qua non for the entire global community. In view of this background, the problem of gender equality and gender discrimination of women is in the hot bowl of discussion throughout the length and breadth of the world community. If we like to trace the major factor which has led to the inequality and discrimination of women it is perhaps due to the fact that we live in a patriarchal society. Since we live in a patriarchal society, the position that a women enjoys in the society is of a secondary in nature, both in the family and the society. But if we look to the society from an impartial point of view, there is no reason to assign a secondary position to women. We can therefore say with a loud voice that the women should be accorded an equal status in the family and the society as well. If we trace the epics, for example, the Rig Veda, it would be evident that the women used to enjoy equal status. But with the passage of time, the women lost their position and importance in the family and the society. This is perhaps one of the major reasons for which there is an attempt throughout the world so that the position of the women in the society may be restored. If this is achieved, gender equality is possible. Therefore, it is proper time to make restoration of the system where the women will get and enjoy equal status in the society with their male counterparts. We should keep in mind that we are all human beings and women should not be treated as inferior to their male counterparts. But the problem is that in the struggle for gender equality, this tension between progressive and conservative forces, with a two-step forward, one-step back pattern, is well known. (Gupta, Geeta Rao, 2019). While we speak of gender equality, it is also necessary to highlight the aspect of sustainable development. Gender equality and sustainable development can thus reinforce each other in powerful ways. In fact, the twin challenges of building pathways to sustainable development and enhancing gender equality have never been more pressing. (Leech, 2016). As such, there can be little doubt that gender equality has been one of the dominant themes of the politics of the past decades. (Lombardo, Meier and Verloo, (2009).

The term gender equality

Gender inequality remains a pressing global issue, with women facing various forms of discrimination, marginalization, and limited opportunities in many societies. (Dhiman). So far as the term gender equality is concerned, it implies that there should be an atmosphere where it will be possible on the part of a woman to enjoy equal access to all the resources available and the entire gamut of opportunities and there would not be any differentiation or discrimination on the basis of gender. In addition to this, they should be allowed to participate in the economic affairs of the family and they should also be a part and parcel of the decision-making process in the society. To be precise, Gender equality means equality between men and women in every sphere of life. The idea of gender equality also means that both men and women would enjoy opportunities so that it is possible on their part to make development of the hidden abilities and at the same time to choose their way of life without any compulsions set by the society. In one word, Gender equality implies that the aspirations and needs of women and men should be considered, valued and favoured equally. It should also be mentioned that the aspect of male or female should not be the criteria to assign the responsibilities or providing opportunities to them and above all there should be fairness of treatment to both. It is absolutely necessary that they should be treated on equivalent scale with regard to enjoyment of rights, availing benefits and opportunities, undertake obligations in all spheres of life. We may also refer to World Bank regarding Gender Equality. Gender equality is not equality of outcomes for men and women, but rather equality in the determinants of these outcomes—that is, equality in opportunities or resources, rights and voice (World Bank, 2001).If a question is put as to why we should go for gender equality, the answer is that gender inequality is especially tragic not only because it excludes women from basic social opportunities, but also because it gravely imperils the life prospects of future generations. (Thomas, 2013).

Education and gender equality

Gender inequality has been a pressing social issue for centuries, and education is essential in combating it. Education can empower individuals to resist gender-based oppression and equip them with the knowledge they need to challenge stereotypes and oppressive systems of power (ADEYEMI). We can hardly deny the importance of education in the process of removing gender inequality. It is a must for removing gender inequality. It has rightly been said that Education plays an important role for gender equality. (Bansal, 2021). There is no denying the fact that Education plays a crucial role in promoting gender equality. It is a powerful tool that can help break down gender stereotypes and empower women and girls to reach their full potential. (GGI Insights, 2024).In view of these backgrounds, Education has long been recognized as crucial in promoting gender equality (Dhiman,). In fact, *Education helps a girl to stand on her own feet. It gives her an opportunity to knock the doors of employment where she can be economically independent. This economic independence is perhaps one of the important aspects for gaining gender equality. Girls' education strengthens economies and reduces inequality. (UNICEF).Both the Dakar 'Education for All' goals and the Millennium Development goals emphasise two goals, in this regard. These two goals are distinguished as gender parity goals in all forms of education based on their proportion in the relevant age-groups in the population and gender equality goals. (Subrahmanian, 2005). As such, the role of education in gender equality has been considered so far as one of the most powerful weapons in the gender equality fights around the world. (FAIRGAZE, 2022).*

Gender inequality has been a persistent challenge within society; however, education serves as a significant means to address this issue. Through education, individuals acquire knowledge and skills that enhance their economic prospects, improve their decision-making capabilities, and increase their awareness of their rights. Therefore, ensuring that women have access to quality education is crucial in the fight against gender inequality. By offering educational resources and programs specifically designed to empower girls, we can make strides toward mitigating the impact of gender discrimination in our communities.

In fact, Education provides a platform to challenge and change traditional gender norms and stereotypes. (Thangavel, 2023). Again, as a society, we recognize the crucial value of education and that's why access to a quality education is a globally-recognized human right. Investing in girls' education goes a long way in reducing gender inequality in the educational domain. (Sastri, 2023).

UNICEF on gender equality

We may refer to the UNICEF in this connection. As per the UNICEF, gender equality "means that women and men, and girls and boys, enjoy the same rights, resources, opportunities and protections. It does not require that girls and boys, or women and men, be the same, or that they be treated exactly alike". If we look to gender equality from global angle, it is absolutely necessary that there should be elimination of harmful practices against women and girls. Another most important dimension is this that due attention must be given to the elimination of sex trafficking, and other oppressions which the women and girls face. We cannot deny the fact that they do not enjoy due access to property ownership, proper training and the most important one is the employment opportunities. Now if we turn our attention to the political arena, they are much less active, much less represented and much less opportunities are provided to them. It is therefore the prime need of the hour to attach much more attention in this regard. It is high time that the society and polity should take immediate steps to come out from this situation. We should keep in mind that gender discrimination has far reaching consequence on society. (Pal,, Bharati, and Vasulu (2009).

GENDER EQUALITY AND THE UNITED NATIONS

Gender equality has gained a central place on the global political agenda over the last thirty years. (Squires, 2007). With regard to gender justice, GOAL 5 undertaken by the United Nations summit for the adoption of the post-2015 development agenda is very significant. The UN summit was held from 25th to 27th September 2015. In this regard a high-level plenary meeting of the General Assembly was convened in New York and it was definitely a bold and significant step towards gender equality. The Summit highlighted that Gender equality is not only a fundamental human right but it is a necessary foundation for a peaceful, prosperous and sustainable world. It is a fact that the world has definitely achieved substantial progress with regard to gender equality and women's empowerment under the Millennium Development Goals (including equal access to primary education between girls and boys). But we shall be hiding the fact if we do not mention that the women and girls still continue to suffer to a great extent in the society. The grim part is that they are still victims of discrimination and violence in all parts of the global society. There is no denying the fact the move of the UN is definitely significant and substantial and it is easily discernible that there has been significant progress and development towards gender equality. But in spite of all these attempts on the part of the UN, the destination for a perfect equality is still far off.

It needs to be mentioned that with regard to gender equality, the United Nations Organisation has played a significant role. In this regard, it may be stated that Gender equality is a basic human right. Accordingly, Article 1 of the Universal Declaration of Human Rights adopted by the UN General Assembly as early as on 10th December 1948. It clearly states: “All human beings are born free and equal in dignity and rights” and Article 2 states that “everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, colour, sex, language, religion, birth or other status.” It is therefore clear that the United Nations Organisation has played a key role with regard to gender equality.

Four world conferences

Regarding gender inequality, gender discrimination four world conferences are very significant. The four world conferences on women convened by the United Nations have been instrumental in elevating the cause of gender equality to the very centre of the global agenda.

First world conference on women (1975)

The first World Conference of the International Women's Year was held at Mexico City, North America, (19 June to 2 July 1975). Altogether 133 governments took part in the Conference. Side by side, a total of 6,000 NGO representatives also attended a parallel forum, which was entitled as the International Women’s Year Tribune. This Conference held by the UN was the first of its kind that focused completely on issues related to women. Again, it marked a turning point in policy directives on the part of the world body. The most significant part lies in the fact that this Conference made a radical change. Earlier, the women were considered as recipients of assistance. But after the Conference they were assigned the position of PART in the process to develop and implement policy. As such, the total position was reversed. Two documents were adopted from the conference proceedings.

- The World Plan of Action which had specific targets for nations to implement for women's improvement.
- The Declaration of Mexico on the Equality of Women and their Contribution to Development and Peace.
- The conference chalked out a Plan of Action. This plan was directed towards the Implementation of the Objectives of the International Women’s Year.

Second world conference on women (1980

The second World Conference of the United Nations Decade for Women was held at Copenhagen, Denmark during (14 to 30 July 1980). In total 145 Member States attended the Women. Its main aim was Equality, Development and Peace: The most significant event to come out of the Conference was the formal signing of the Convention on the Elimination of All Forms of Discrimination against Women .The major aim of the Conference was to make a comprehensive review of the progress that was obtained through the process of implementation of the goals and targets of the first world conference, which focused on the aspects of employment, health and education. In addition to this, a Programme of Action was also undertaken. It was named as stronger national measures in order to ensure the aspects of women’s ownership and control of property. Again, it also envisaged the improvement measures that were devised in protecting women’s rights to inheritance, child custody and nationality.

Third world conference on women (1985)

The third World Conference was held at Nairobi, Kenya. (15 to 26 July 1985).It aimed to review and appraise the achievements of the United Nations Decade for Women: EQUALITY, DEVELOPMENT AND PEACE. The main target of the conference was the end result of the Forward-looking Strategies for the

Advancement of Women being adopted by consensus. The conference marked for the first time that lesbian rights were introduced in a UN official meeting and it was a turning-point for violence against women. The main mandate of the Conference had been to highlight concrete measures that were necessary to remove the obstacles that stood on the way as a barrier to achieve the Decade's goals. Altogether 157 member states made their presence through a total of 1900 delegates. In addition to this, a parallel NGO Forum attracted around 12,000 participants. In this Conference, several steps and measures at the national level and also to promote the participation of the women in matters relating to peace and developmental efforts was adopted. The Conference highlighted the Nairobi Forward-Looking Strategies for the Advancement of Women.

Fourth world conference on women (1995)

The Fourth World Conference on Women was held in Beijing, China, (4-15 September 1995). The proposals in the Conference were adopted unanimously by representatives from 189 countries. The main objective of this Conference was: Action for Equality, Development and Peace. The conferences brought together the global community to support a shared set of goals aimed at promoting the advancement of women in all areas of public and private life. We should also make a mention of the Cairo conference in 1994 organised by UN on population and Development (UNDP) which called for attention to women empowerment. It highlighted that Gender equality and the empowerment of women are at the heart of UNDP's development mandate. As per UNDP, unless women and girls are able to fully realize their rights in all spheres of life, human development will not be advanced. Taking into account the Gender Equality Strategy 2014-2017, the UNDP was committed to ensure gender equality and the empowerment of women. This was directed for the purpose of eradicating poverty, minimize inequalities and exclusion from social surface.

A special mention should be made to the aspect that the 1995 Fourth World Conference on Women marked a significant turning point for the global agenda for gender equality. The Beijing Declaration and the Platform for Action, adopted unanimously by 189 countries, was an agenda for women's empowerment and considered as the key global policy document on gender equality. In order to gain gender equality and advancement of women, altogether 12 areas were identified. They are:

1. Women and poverty;
2. Education and training of women;
3. Women and health;
4. Violence against women;
5. Women and armed conflict;
6. Women and the economy;
7. Women in power and decision-making; (8) Institutional mechanism for the advancement of women;
8. Human rights of women;
9. Women and the media;
10. Women and the environment;
11. The girl-child.

After the Beijing Conference, there were several follow up measures after an interval of five years. All these were related to the different aspects of gaining gender equality. After the Beijing Conference, the first one was held in the year of 2000.

2000-In the year of 2000, the UN General Assembly held the 23rd special session in order to conduct a five-year review and appraisal of the implementation of the Beijing Platform for Action. In addition to the review, several areas concerning future actions and initiatives were undertaken for consideration. As a follow up of this, a Conference on "Women 2000: Gender Equality, Development, and Peace for the Twenty-First Century" took place in New York. The outcome of the Special Session was a political declaration which was directed towards further actions and initiatives to implement the Beijing commitments.

2005-After 2000, the next initiative towards gender equality was reflected in 2005. It was a 10-year review and appraisal of the Beijing Platform. Several actions were undertaken which was an integral part of the 49th session of the Commission on the Status of Women. A declaration was adopted which emphasized full and effective implementation of the Beijing Declaration and Platform for Action. It was contemplated that it was extremely essential in order to achieve the development goals in addition to the goals as referred in the Millennium Declaration.

2010- In the year 2010, a 15-year review of the Beijing Platform for Action was undertaken in the 54th session of the Commission in the year of 2010. The advancements made in gender equality during the reviewed period were acknowledged; however, a commitment was also made to pursue additional measures to guarantee the complete and expedited execution of the Beijing Declaration and Platform for Action.

2015-During the 59th session of the Commission, the 20-year review and appraisal of the Beijing Platform for Action was undertaken. A particular emphasis was placed on the prospects for attaining gender equality and empowering women within the post-2015 development agenda. The advancements made in the pursuit of gender equality were underscored to a considerable extent. Additionally, the Commission considered the effective and expedited execution of the commitments established in Beijing. It also concentrated on the significance and pivotal role of gender equality and women's empowerment in the post-2015 development framework.

2020-The 64th session of the Commission was held in March, 2020. It was directed towards a 25 year review of the Beijing Platform for Action. The progress achieved regarding full, effective and accelerated implementation of the Beijing Declaration and Platform for Action through concerted policy action at the national, regional and global levels was thoroughly analysed and discussed.

2025-As slated, the 30-year review and appraisal of the Beijing Platform for Action will take place during the Commission's 69th session to be held in March 2025.

2nd world conference on gender equality

The 2nd World Conference on Gender Equality was held during 14-16 June, 2024 in Nice, France. There is no denying the fact that a substantial and significant progress has been achieved with regard to gender equality during the past few decades. But we must accept the fact that much is yet to be achieved and a substantial long path is yet to be covered. If we make a survey of the entire global society, it would be evident that the progress made throughout the world is distinctly uneven and there is still a long journey ahead. As a result of this, the problem of inequality is still very much present in day to day dynamics of the society.It should be noted that the 3rd World Conference on Gender Equality Is slated to be held during 12 - 14 June 2025 at Vienna, Austria.

Conclusion

While we come to the concluding part, it is imperative to note that much advancement has been made regarding gender justice but in spite of the fact that gender equality continues to be one of the most crucial problems of the entire globe. It may be attributed to the persistent gap in terms of access to the opportunities which are available to men and women. In fact, Gender equality demands that there should a recognition of the fact that it is a fundamental human right to which every human being is entitled to it without any discrimination regardless of their race, ethnicity, sexuality or religion. If we make a hair splitting analysis, it would be evident that the roles men and women play in society are largely determined by the society. This role assigned to men and women are primarily responsible for the generation of gender gap and there is no denying the fact that it is really very wide. Gender roles in society are constantly changing. But it is heartening to note that outlook to men and women have undergone radical metamorphosis over the years. As a result of persistent change, the contrasts between conventional gender roles and modern interpretations are shrinking, but at the same time it must be said that it is still conspicuous by its presence. The entire global society including the international organisations are constantly working on the problem of gender equality and due to this much advancement and development has been gained to achieve gender equality and day by day the density of the gap is being thin to thinner. It is high time that the society should shed the traditional belief as to what is distinctively 'masculine' and 'feminine'. Undoubtedly, this aspect has proved to be a major stumbling block on the way to gain gender equality. If we really like to gain gender equality, it is absolutely essential that the women should be provided with real opportunity so that they can firmly believe that it is possible on their part to undertake any responsibility which is possible by men. If it is possible on the part of the society to do this, it can be said with a fair amount of certainty that we would be one step closer towards the attainment of gender equality. It should be said that it is our responsibility to unlock the hidden potential of women throughout the globe and arrange proper mechanisms to empower them in the right time and right direction. Finally, it should be said that it is necessary to provide to the women and girls equal access to education, health care, decent work, and representation in political and economic decision-making processes. If these are extended to the women and girls, it would provide a solid pillar towards gaining sustainable economies and undoubtedly, it would extend benefit to the society and humanity at large. It is high time that we learn to give our women respect and treat them with dignity they deserve. We cannot deny the fact that women are the pillars of society and the foundation stone of the family. What is necessary is that there should be honest and sincere endeavor on the part of the society to remove the unseen barriers. If this can be done, gender equality would not be a golden deer that we should chase, rather it will be present at our door steps.

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PERCEPTION OF AYURVEDIC HEALTH TOURISTS AND THE OWNERS OF AYURVEDIC HEALTH TOURISM CENTERS REGARDING VARIOUS COMPELLING FACTORS OF KOTTAKKAL HUB IN AYURVEDA

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Abstract

Health tourism is a form of tourism involving location and residence by in order to promote, stabilize and restore physical, mental and social well-being while using health services and for whom the place where they are staying is neither their principle nor permanent place of residence of work. Indian traditional health care system such as Ayurveda and Yoga, as the concept of spiritual healings are popular amongst both domestic and international tourists. Ayurvedic health tourism promotes positive health and prevention of diseases. Ayurveda popularly known as the Indian system of medicine is gaining worldwide recognition day by day. It provides literally knowledge or science of life represents a sophisticated system of healing that offers holistic approach to living based on the balance and nurturance of mind, body and spirit. Ayurveda also helps in maintain spiritual health and also elaborates on the daily routine and seasonal routine.

Ayurvedic health tourism in Kerala especially the Kottakkal Arya Vydya sala and Nearby centers is very much popular throughout the globe. For enhancing the Promotion of tourism, the Ayurvedic health tourism in Kerala is a role model for other States in India.

The present study is an attempt to find out the perception of Ayurveda health tourist and owners of Ayurveda health tourism centers regarding various compelling factors adopted by kottakkal hub in Kerala. The analyzed compelling factors are Heritage, Hygienity, Product and service, Technological adaptation, and Human Resource services. A survey was carried out to collect data. A questionnaire with 24 items and required demographic data was utilized.

Keywords: Health Tourism, Ayurveda Health tourism, Compelling factors

Introduction

Tourism is a rapidly growing industry around the world. It plays a significant role in the growth of an economy. It has been making a revolutionary and significant impact on the world economic scenario. An effective and successful development of tourism includes the development of four major sectors. Health tourism involving activities that promote good health. People from industrialized nations seek health tourism because high cost of treatment in their home country. Health tourism destinations provide high quality treatment with low cost than compared to home country. Ayurvedic and meditation tourism is a major type of health tourism industry. The State of Kerala stands out prominently in the backdrop of India's rich Ayurvedic tradition. Centuries have passed since the various Ayurvedic treatments and food habits have become an integral part of the Keralite lifestyle. This is so because Ayurveda is not simply a mode of healthcare in Kerala, but also a fundamental approach to life. One can find hundreds of herbs with medicinal properties, in the courtyards of Kerala houses. The easy availability of such a wide variety of herbal medicines in Kerala has facilitated the development of several unique Ayurvedic medicines and treatment methods over the years. The equable climate, natural abundance of forests and the cool Monsoon season of Kerala are best suited for Ayurveda's curative and restorative packages Ayurvedic health tourism plays a vital role in promoting tourism in Kerala.

Ayurvedic health tourism in Kerala especially the Kottakkal Arya Vydya sala and nearby centers is very much popular throughout the globe. For enhancing the promotion of tourism, the Ayurvedic health tourism in Kerala is a role model for other states in India. In India Kottakkal area of Kerala becomes one of the most preferred destinations for both treatment and wellness. Arya Vaidya Sala Kottakkal has gained international acceptance and reputation within the last 100 years. The Institution has 5 hospitals, 20 branches and more than 1200 authorized dealerships in India. It has 3 manufacturing plants, and 200 acres of herbal garden. All classical Ayurvedic medicines, therapies and expert medical advice is available at AVS. AVS has two modern Ayurvedic medicine manufacturing units, well equipped quality control labs, full-fledged research activities, cultivates medicinal plants on wide area and conducts educational programmes. Today, Kottakkal Arya Vaidya Sala is a name synonymous with 'quality Ayurveda': a name that offers a new meaning to the life of suffering humanity.

Review of related literature

S.R. Kritikaa (2018) in their article "Ayurvedic Tourism" presented the importance of Ayurveda in Kerala tourism. In this paper she argued that Kerala is considered as an Ayurvedic tourism destination in India and it has been growing spontaneously, because of its unique features like natural and herbal medicinal products, geographical position and tropical climate for the treatment etc. This study revealed that many people prefer India for medical tourism compared to other countries due to low cost, there is no complicated process in visa procedures, waiting time is less and also has alternative types of treatments etc.

Dr. Sakthievel.G (2012) in his study on the topic "A study on factors related to level of acceptance with respect to causes for medical tourism" he highlights that most medical tourism facilitators work with a large number of hospitals and offer varying together surgeries across different hospitals. This makes the process difficult to control and audit, different hospitals offer varying levels of patient care based on their culture. This gives a far greater ability to control the patient care delivery from one central point. A complete range of surgical and non- surgical options are available from one hospital provider.

Statement of the problem

In the last two decades, there has been a growing demand for Ayurvedic treatment and medicines in India as well as outside India. Ayurveda registered 10-12 percent growth yearly and contributed around three percent value addition annually to the manufacturing sector in Kerala. Driven by demand both from within and outside the country for Ayurvedic products and treatments, there was modernization and innovation in this sector. At the same time, a parallel niche market for traditional Ayurvedic care depending on its legacy is also serving the public at large. Ayurveda has a huge untapped potential in this era of life style diseases and concerned effort is required to establish Ayurveda in this domain. Health tourist from all around the world visit Kottakkal for quality Ayurveda health treatment. The investigator believes that perception of owners and ayurvedic health tourist of ayurvedic health tourism centers regarding the heritage, hygienity, Product and service, Technological adaptation, and Human Resource services of Ayurvedic tourism centers in Kottakkal hub makes them compelled to choose Kottakkal hub for treatment.

Objectives of the study- To find out the perception of ayurvedic health tourist and owners of the ayurvedic health tourism centers regarding the various compelling factors.

Hypothesis of the study-There exist no significant difference between the perception of ayurvedic health tourists and the owners of ayurvedic health tourism centers regarding various compelling factors in attracting the clients.

Participants- A total of fourty (40) owners & 400 tourists of ayurvedic health tourism centers of kottakkal hub were selected as sample.

Instruments-In this study the investigator used a 5 point scale questionnaire consisting twenty Items which are to be answered as strongly agree, agree, no opinion, disagree or strongly disagree to find out the perception of owners and tourists of various ayurvedic health centers in Kottakkal Hub. The tool was prepared on the basis of pre pilot study.

Procedure- Each item of the tool provides five choices, i.e.; strongly agree, agree, no opinion, disagree or strongly disagree. Each subject was to choose any one of these five choices. Appropriate score was given to positive and negative statements. The data collected were subjected to statistical analysis. Basic descriptive statistics and't' test were used as statistical techniques.

Results- Analysis of the mean scores of perception of Ayurvedic health tourists and owners of ayurvedic health tourism centers regarding various compelling factors like the heritage, hygienity, Product and service, Technological adaptation, and Human Resource services of Ayurvedic tourism centers in Kottakkal hub reveals that both groups different in their perception.

Table 1. Perception of clients and owners regarding heritage

Group	**N**	**Mean**	**SD**	**t-value**
Clients	400	17.8150	1.04091	10.477
Owners	40	15.9750	1.22971	

From the above table the perception score of clients regarding the heritage is 17.815 with SD of 1.04and that of owners is 15.97 with SD of 1.22. There exists significant difference between clients and owners in the perception regarding the heritage, since the calculated t-value (10.477) is greater than table value at .05 level of significance.

Table 2. Perception of hygienity of ayurvedic health tourism centers

Group	**N**	**Mean**	**SD**	**t-value**
Clients	400	11.6675	1.77759	-3.173
Owners	40	12.5750	1.03497	

From the above table the perception score of clients regarding the hygienity is 11.66 with SD of 1.77 and that of owners is 12.57 with SD of 1.03. There exists no significant difference between clients and owners in the perception regarding the hygienity, since the calculated t-value (-3.173) is less than table value at .05 level of significance.

Table 3. Perception of clients and owners regarding products and services

roup	**N**	**Mean**	**SD**	**t-value**
Clients	400	16.6775	2.62788	2.579
Owners	40	15.5500	2.72641	

From the above table the perception score of clients regarding the products and services is 16.67 with SD of 2.62 and that of owners is 15.55 with SD of 2.72. There exists significant difference between clients and owners in the perception regarding the products and services, since the calculated t-value (2.57) is greater than table value at .05 level of significance

Table 4. Perception of clients and owners regarding technology

Group	N	Mean	SD	t-value
Clients	400	11.6725	1.69925	5.041
Owners	40	10.2750	1.35850	

From the above table the perception score of clients regarding the technological adaptation is 11.67 with SD of 1.69 and that of owners is 10.27 with SD of 1.35. There exists significant difference between clients and owners in the perception regarding the technological adaptation, since the calculated t-value (5.041) is greater than table value at .05 level of significance.

Table 5. Perception of clients and owners regarding human resource

Group	N	Mean	SD	t-value
Clients	400	11.7425	1.71422	4.909
Owners	40	10.3750	1.27475	

From the above table the perception score of clients regarding the human resource services is 11.74 with SD of 1.71 and that of owners is 10.37 with SD of 1.27. There exists significant difference between clients and owners in the perception regarding the human resource services, since the calculated t-value (4.909) is greater than table value at .05 level of significance.

Conclusion

Ayurveda popularly known as the Indian system of medicine is gaining worldwide recognition day by day. It provides literally knowledge or science of life represents a sophisticated system of healing that offers holistic approach to living based on the balance and nurturance of mind, body and spirit. The study revealed that perception of owners and tourists of various ayurvedic health centers in Kottakkal Hub are significant difference between the compelling factors like the heritage, hygienity, Product and service, Technological adaptation, and Human Resource services

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THE ROLE OF GLOBALISATION AND INNOVATION IN DIGITAL TECHNOLOGY ADOPTION ON GREEN, SUSTAINABLE ECONOMIC GROWTH IN INDIA

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Abstract

Since businesses are under pressure to constantly enhance both their skills and business practices, digital business transformation is seen as a successful business approach that has attracted attention. By offering improved business models, the adoption of digital technology might both create significant changes in corporate operations and lessen the impact of external crises. Furthermore, implementing digital technology may enhance the socioeconomic circumstances of an area and have a positive impact on the social value and economic sustainability of businesses. Few studies have been conducted recently that explore the ways in which technology may support businesses at various stages of their development and sustainability; even fewer explore the ways in which small and medium-sized businesses (SMEs) can get value from the use of various contemporary digital technologies. The purpose of this research is to investigate the effects of globalisation and innovation in digital technology adoption on green, sustainable economic growth in India. To achieve this, environmental quality, globalisation, and digital technology adoption will all be considered. The results indicate that the development of social value and economic sustainability for SMEs is significantly impacted by the adoption of digital technology. The association between SME performance and social and economic value creation was also shown to be significantly moderated by entrepreneurial attitude, according to the study. The adoption of technology and internalisation of globalisation play a significant role in promoting innovations, knowledge transfer, and smart partnerships. They also help companies access a wide range of markets and foster foreign direct investment, cooperation, and strategic alliances. Knowledge is shared within and between nations regarding technological innovation, globalization-based technology transfer, and intellectual property development to help implement the Sustainable Development Goals (SDGs).

Introduction

With the advancement of digital capabilities and the widespread availability of connection, technology has the potential to drastically and swiftly transform almost all areas of the Indian economy. For tens of millions of Indians, that will probably alter the nature of their jobs in addition to producing enormous economic value. The McKinsey Global Institute highlighted the increasing adoption of digital technologies and their potential economic benefits to India by 2025 in Digital India: Technology to change a connected nation. This is contingent upon collaborative efforts between the public and private sectors to establish new digital ecosystems.Nationwide usage of technology is becoming increasingly common among small and medium-sized enterprises (SMBs). A Microsoft survey indicates that 26% of SMBs in India were among the first to adopt emerging technologies, and 35% of SMBs in the country currently spend more than 10% of company revenues on technology. During the next two to three years, 35% of respondents said they want to move towards the cloud. These observations were presented in the context of the 2022 Microsoft SMB Voice and Attitudes to Technology Study.

Across the five major industrial groups and ten of the world's most important markets, including India, more than 3,000 organisations with one to three hundred people were included in this Microsoft research.

As per the report, 27% of SMBs are now operating on the cloud, a trend that is expected to reach a global average in the next two to three years. In addition, Indian SMBs dominate the world in terms of technology spending at the same time. It is also anticipated by 22% of SMBs that technology expenditures will rise by 10% in 2023.

Literature Review

Romer (1990) created a growth model to facilitate endogenous technological progress. Various ideas and metrics have been used to quantify the influence of globalisation and technology. The use of scientific knowledge to achieve concrete goals in a repeatable way is referred to as technology. Finding knowledge outside of the company and incorporating it into the open innovation framework is one tactic that can lead to increased success (Rauter et al., 2019).

According to Urbinati et al. (2020), a number of firms that are using digital technology to manage their innovation processes attest to the fact that the digital transition is clearly becoming a crucial innovation vehicle. There are many facets to the notion of digitalization, and it may be examined from technological, financial, economic, and social perspectives. Virtual reality, artificial intelligence, the Internet of things, platform and blockchain technologies, communication and information connection, and more are all included in the concept of digitalization (Mura and Donath, 2023).

However, this study also shows that globalisation promotes innovation and speeds up the transfer of technology. Rauter et al. (2019) assert that goals for innovation that pertain to the economics and sustainability may be accomplished simultaneously. Open innovation encompasses a range of entities and organisations that engage in knowledge production at different levels (Yun and Liu, 2019). As economies become more integrated globally, it is referred to as globalisation. This is mostly due to the flow of capital, products, and services across national borders. (IMF 2008). Economic, political, and social facets are all included in the idea of globalisation (Kilic, 2015). According to Fatima (2017), overseas licencing agreements and openness to international trade are essential components in the transfer of knowledge.

The majority of theoretical models have demonstrated how globalisation and technological adoption gradually affect economic growth, but the actual outcomes of these models have produced a wide range of conclusions, making agreement on their conclusions impossible.

In addition, a number of research studies were carried out utilising diverse metrics to assess the impact of technology on diverse activities. To quantify how much technology has influenced society, three terms are used: digitalization, technical innovations, and information communication technology. Alternatively, the impacts of globalisation or international commerce are quantified by trade openness, imports, and exports, among other metrics.

It's important to note that the majority of these studies utilised internet users, secure internet servers, broadband and fixed phone subscriptions, cellular phone subscriptions, and internet users as markers of digitalization and information communication technologies.

Globalisation and international commerce were indicated by the use of trade openness and foreign direct investment as control variables by Zhang and Danish (2019), Bon (2021), and Myovella et al. (2020), as well as by other researchers. While businesses still utilise ICT to improve process efficiency, Martínez-Caro et al. (2020) pointed out that ICT is becoming more and more recognised as a vital tool for innovation and increased income by enabling new services and ways of operating inside value networks. In 2023, Ze et al. found that ICT and financial globalisation contribute to economic development in the G10 nations. They also concluded that digitalization and financial globalisation are essential for sustainably growing economies.

In order to investigate the impact of digital technology adoption on labour productivity and economic growth, Chiemeke and Imafidor (2020) measure the adoption of digital technology by the percentage of persons having internet connection. In order to better understand the role that digital technology adoption plays in businesses, Forman and Van Zeebroeck (2019) look at how knowledge flows inside a company are affected when employees embrace basic internet access. In their investigation of the impact of trade liberalisation and digitalization on economic growth in the wealthiest Asian nations, Bakari et al. (2022) took into account the use of the internet by individuals as a measure of digitalization.

The impact of digital technology use—individual, business, and government—on economic growth in Africa was measured by Solomon and van Klyton (2020) using the Networked Readiness Index. They discovered that only individual ICT usage had a positive impact. By supporting the notion of endogenous economic growth, Iqbal et al.'s study from 2023 showed how ICT encourages green economic growth in nations participating in the Belt and Road Initiative (BRI). In order to achieve green economic growth, the authors recommended that the BRI economies improve their ICT capacities as a useful tool for fostering commerce and quickening FDI inflows.

Pece et al. (2015) used data from CEE nations to quantify the impact of innovation on economic growth in a new environment.

As assessed by the total number of completed trademark applications, the results show how vital technical innovation is to fostering sustainable development and how it promotes economic progress without having a detrimental impact on the environment.

The results demonstrate how patents, trademarks, and R&D greatly contribute to economic progress.

With respect to the interplay between globalisation and technology, Skare and Soriano's study from 2021 showed that higher adoption rates of digital technology correspond with a higher degree of globalisation. Additionally, globalisation has a favourable influence on technology transfers and their subsequent impacts. Many empirical research about how globalisation affects economic growth. In order to gauge the various facets of political, social, and economic globalisation, Dreher (2006) developed the Globalisation indicator (KOF), a comprehensive indicator. In his investigation on the relationship between globalisation and economic growth, Dreher (2006) examined data from 123 nations between 1970 and 2000 and concluded that globalisation accelerates growth. The impact of three aspects of globalisation on the expansion of economies in developing nations was examined by Kilic (2015).

Globalisation, both political and economic, has been shown to promote economic growth. On the other hand, economic expansion is impeded by social globalisation. According to a 2011 research by Rao and Vadlamannati, economic growth is enhanced in 21 low-income African countries by the globalisation index. All the components of the globalisation index, however, indicated different effects on economic growth.

Furthermore, Salifou and Haq (2017) discovered a favourable correlation between GDP growth and physical capital. The findings of Chang and Lee (2010) demonstrate that economic development in 23 OECD nations is supported by the globalisation index, economic globalisation, and social globalisation. On the other hand, political globalisation has the opposite effect on economic growth in Denmark, Luxembourg, and Norway.

The results show that, over time, globalisation significantly and nonlinearly affects growth as measured by the three variables. Zhang et al. (2023) conducted a recent study that focused on the link between renewable energy and economic growth in six Asian rising nations, as well as the effects of globalisation components.

The results of the CS-ARDL study indicate that, in many Asian rising nations, economic progress is impeded by political and economic globalisation, as shown by their negative coefficients. On the other hand, there is a positive correlation between the economic growth and the social globalisation coefficient. Additionally, a major contributor to economic development was the labour force and gross fixed capital creation.

The previously examined literature makes it abundantly evident that a wide range of indicators are employed in research on how technology and globalisation affect economic development. On particular measures to measure the effects of technology and globalisation, there is, nonetheless, no agreement.

Several empirical research that examine how digital technology or globalisation affect economic growth in different models. Unfortunately, no research has been done to examine how globalisation and the use of digital technologies affect economic growth.
First, this study used globalisation and the adoption of digital technologies as significant exogenous inputs through which globalisation acts as a channel to enhance technology transfer as an exogenous indicator to estimate the contribution of globalisation and the adoption of digital technologies to economic growth. This was done in accordance with

Methodology

This study's primary goal is to create a framework and model to investigate how globalisation and the adoption of digital technologies affect economic growth in India. Zaman (2023) created innovative cross-panel data (CPD) methods in which the regressand of one country depends concurrently on regressors from a wide variety of other countries.

Thus, by combining globalisation and the adoption of digital technologies together in the Cobb-Douglas function, our study closes the gap in previous research. This study will use a varied quantitative analysis, drawing on the recent work of Ahmed (2023), to examine the effects of globalisation and the adoption of digital technology on the advancement of green growth over the long term. The methods used to develop the enhanced extended growth theory use growth accounting in addition to the parametric econometric method. This process is meant to be used in two stages: the first involves estimating the growth model using an econometric technique that takes the adoption of digital technologies and the globalisation index into account.

Result/ Analysis

India is quickly approaching the status of a highly developed digital nation by many standards. The growth of digital services is occurring concurrently. India surpassed all other countries in terms of the number of applications downloaded (12.3 billion in 2018), as well as the amount of time spent on social media (17 hours weekly on average) compared to consumers in China and the US.

Thanks in major part to the government's mass financial inclusion programme, Jan-Dhan Yojana, the percentage of Indian adults having at least one digital financial account has more than quadrupled since 2011, reaching 80 percent. We examined 30 aspects of digital adoption in 17 developed and emerging economies since 2014 in order to contextualise this rise in digital technology. What we discovered is that, save from Indonesia, India is digitising more quickly than every other nation in the research.

It is still very much in the early stages of development, as seen by its low score of 32 out of 100. India has rapidly digitised, mostly due to the influence of the public sector.

Indian customers and their distinct operational environment are the focus of services developed by international and local digital enterprises that have realised the potential in the country. India's less developed states are closing the digital divide with more developed ones because to the development rate. Poorer states like Jharkhand and Uttar Pradesh are gaining more ground on wealthy states in terms of internet infrastructure expansion, including base tower stations and penetration of new users.

Between 2014 and 2018, about 36 million new internet users were gained in Uttar Pradesh alone. In many regions of the nation, including small towns and rural areas, the average Indian now has access to a variety of online services, such as reading the news, ordering takeaway via a phone app, video chatting with friends (50 million minutes are spent on WhatsApp each day by Indians using the service), shopping at an online store, sending money to relatives via phone, and watching films streamed to a portable device. India still has a lot of opportunity to develop in spite of these advancements.

Our daily lives are getting more and more digitised, and in the near future, it will become much more so. Many of the methods used by microenterprises today are manual, ineffective, and not scalable. Thus, it is evident that technology is needed to revolutionise and promote growth in the MSME sector, particularly in the nano and micro firm category. An integrated and interconnected digital ecosystem is ideal for fostering relationships and promoting change in a variety of areas, including the identification of entrepreneurs, creditworthiness, scheme delivery, market access, appropriate skill sets for various company phases, and the ability to gather precise and economical data about the industry. This is not without substantial obstacles, though, as developing new systems or updating current ones is a notoriously complex process.

Sector-specific differences can also be observed in the degree of digital readiness and requirements. Physical infrastructure must keep up with the growing advances in digital penetration, according to a situational analysis of India's digitalization initiatives. The TRAI (2019–20) reports that 88% of households have a phone, indicating a rise in phone ownership. According to the 2020 Pew research, internet usage and smartphone penetration were respectively 24% and 25%, whereas in developing economies, these figures were 45% and 60%. Inadequate bandwidth, mobile towers, and electrical infrastructure has discouraged usage and dependence for commercial purposes, despite the fact that India's cheap data costs have undoubtedly drawn phone users.

Particularly impacted are MSMEs with a rural basis, which make up 50% of the MSME market. Furthermore, concerns about data security have affected digital payments and the development of market connections, particularly for women. As a result, the digital infrastructure has been given a lot of attention.

With a current market value of $85–90 billion, the consumer digital economy in India is predicted to rise 10 times over the next ten years, to reach $800 billion by 2030. Surprisingly, the majority of the digital economy's development is anticipated to come from tier-2 and tier-3 cities. The COVID-19 epidemic has hastened the expansion of the digital economy by adding a sense of urgency and necessity.

Although a few major businesses have dominated the merchant side of the industry up until now, the consumer online market is growing more and more fragmented due to the emergence of minor players such as gig economy workers, e-kirana stores, and platforms.

It's still unclear, though, how far these smaller players have come in terms of ensuring they have the tools and resources necessary to properly protect their clients' data.

The capacity to promote development rather than merely digitise processes—which would only be a little adjustment—is one of the essential components of building a digital ecosystem. Thus, it is imperative to address the underlying issues impeding corporate growth. The first step in resolving the divide between businesses focused on expansion and those that are subsistence-oriented is to honestly acknowledge it. To do this, we must answer the query, "How to identify the gazelles among the many entrepreneurs?"

They show that even after accounting for traits like business savvy and demography, local company owners still have access to high-quality information about one another.

They do discover evidence that the right designs of elicitation mechanisms might realign incentives for truthful reporting, allowing for the identification of high potential entrepreneurs at the local level. On the other hand, there is a clear dearth of research on locating possible high-performing companies in emerging nations. The ultra-poor programmes that offered funds and training to launch enterprises are the subject of these publications, which are significantly more focused than those of Banerjee et al. (2015) or Bandiera et al. (2017). Although not carried out in the Indian setting, McKenzie's well-researched study sought to determine if public policy may assist in identifying high growth entrepreneurs by means of a government-initiated business plan competition in Nigeria.

The findings of this article, which followed the winners for five years using questionnaires, suggest that, in comparison to a random selection of non-winners, winning the competition was associated with better rates of survival, profits and sales, and employment. Despite the fact that these are intriguing discoveries, concepts must be scalable in order for large-scale changes to occur. A more scalable approach has to be further linked with a greater understanding of the role that technology and the community play, as well as the influence of competitive procedures on identification.

McKenzie contrasted assessments of machine learning techniques with predictions of human judgement made by knowledgeable judges. Among the revelations was the lack of correlation between judges' marks and firm survival, employment, sales, and profits when examining successes after three years. Certain attributes related to entrepreneurship, such age, gender, skill level, and industry of business, might be used as indicators. All in all, though, the predictive capability of the models was quite low, and contemporary machine learning techniques did not appear to outperform human judgement.

One of the key components of success is the credit's function in maintaining and growing the business. Although microbusinesses are typically thought of as self-funded entities, especially during the initial stages of their existence, there is an increasing tendency to obtain loans, owing in part to government financial inclusion programmes (such as MUDRA).

Since 99% of business owners use the biometric-based Unique Identification Number (Aadhar) to verify their identity, and 80% of them have bank accounts, there may be room to use technology to help both people and small business owners with their financial demands. Financial institutions' formal credit has been slow to come through. Fintech companies contribute to addressing this difficulty by developing in-house alternative credit evaluation models that analyse small firms' creditworthiness using mobile-friendly applications, therefore facilitating a better knowledge of their operations and difficulties. creating distinctive loan models as a result, which provide increased financial accessibility for the MSME sector.

On the commercial front, digital credit has actually become more popular as a result of the increase in internet usage as well as the lockdowns that followed, which pushed small enterprises to reduce their amount of in-person transactions. With the help of fintechs and strong venture capital backing, digital lending seeks to use digital technology to address the shortcomings in the current credit systems as they are listed below:

At the same time, these fintechs' capacity to grow their digital presence through service integration with small enterprises will determine how well MSME penetration works. Given how varied and dispersed their activities are, even with the large scope of 63.4 million units, the obstacles would be substantially greater. Digital lending has not yet reached its full potential in India, despite the fact that Paytm and Amazon have leveraged their platforms to facilitate vendor payments.

Fintechs with cross-functional capabilities have the ability to efficiently offer tailored services to end users, facilitate smoother cross-sector transactions, and ultimately guarantee optimal client atisfaction. Fintechs have the potential to better address the needs of MSMEs, as they have a diverse range of supply chain features. Additionally, their services would be more broadly accepted. Regulations also need to be reviewed in order to facilitate the smoother operation of cross-functional services within the system, including those provided by conventional institutions.

Therefore, it would be critical for established organisations, like official banks, to take note of what the fintech industry has learned. The attempts to increase MSMEs' digital presence would be further accelerated by this.

Customers can still transact on paper even if banks and NBFCs have made an attempt to shift part of their operations to digital platforms. This is because the organisation has not yet completely shifted to a digital system. These are only a few of the numerous issues that formal institutions face and which are addressed below and have the potential to impede this digital shift.

In order for SMEs to obtain official funding, credit information is essential as it may minimise borrowing rates, shorten the time it takes for a bank to appraise them, and eliminate the need for collateral. Thus, improved credit information availability and quality can likewise have a significant positive impact on SMEs' potential to create new jobs.

Furthermore, according to the PaisaBazaar report, 5 out of 10 self-employed people are unaware of their own credit score. Furthermore, compared to large companies, MSMEs may see a six-fold boost in job growth as a result of the inclusion of credit bureau data streams.

As a result, creating an approachable system and simple ways to apply for loans will support more robust business expansion.

The results of obtaining financing for women-owned businesses are influenced by a number of factors, including cultural standards, financial knowledge, and a lack of asset ownership. Because of this, there is a sizable untapped market for digital finance, whose payback terms are often unaffected by personal preferences.

New problems that must be solved are brought about by the development of a new digital environment. A coordinated effort from the very beginning of executing this change will be necessary to address some of the difficulties that the introduction of a new system may exacerbate. One of the biggest challenges to overcome will be the varying degrees of digital literacy and resource accessibility.

Cost barrier: The most fundamental problem in implementing technology in any kind of organisation is the initial outlay required to set up these resources. Although technology may help MSMEs in many ways, including increasing financing availability, reaching a wider audience, increasing productivity, and cutting expenses, the majority of MSMEs are still far from benefiting from digitalization. These businesses could have to take on additional staff in order to handle the situation of cashless transactions and keep an eye on the digital interface. This would come at an expense they are not likely to be able to afford. As one of the first stages in implementing this policy, this discourages them from embracing digital technology, such as payments.

Cybersecurity and data privacy, as well as digital fraud: These are new issues that must be addressed, particularly when a more technologically advanced environment is introduced. Data privacy and cybersecurity are particularly important.

As to the findings of the India Risk Survey of 2018, the two most significant categories of threats to corporate operations are information and cyber security. Particularly, phishing, hacktivism, and data theft were the issues that most firms were worried about. Few centrally developed schemes, however, exist that either introduce or describe any of the important categories of data privacy rules that need to be upheld.

Instead of only making adjustments to meet the demands of other platforms, stronger provisions and incentives would allow these entrepreneurs greater “power."

Long-lasting digital divide and infrastructure-related problems: Klapper and Kwabena et al. discovered that although digital technology adoption is quickly rising in the retail sector, there is still a low degree of digital technology adoption for supply-side process management. When taken into account in conjunction with the continued high reliance on low-value transactions based on credit and cash, this poses significant challenges for smaller merchants looking to transition to a digital platform.

The majority of Indians have greater faith in their native tongue, according to a 2017 survey conducted by Google and KPMG India.

Conclusion

India's MSME market might be completely changed by creating a digital environment for MSMEs. One of the most important realisations for doing this is that assisting small firms to undergo digital transformation requires a deeper comprehension of the market. Due to the fact that the group is diverse and mostly made up of smaller firms, digital solutions must take this into account. This would imply that flexible and innovative design should be allowed into digital solutions for MSMEs. This factor has to be taken into account in government-led initiatives like digital awareness campaigns. As cost-effectiveness and convenience gain traction with consumers, digital adoption makes sense for businesses that see the benefits of becoming digital.

The market's push and pull forces—that is, consumers who are prepared to accept digital transactions and/or who are similarly technologically aware—have an impact on this. The elements listed below have been shown to have the potential to influence MSMEs' digital transformation in the future at various stages of their digital interactions. (1) A shift in the attitudes and convictions of small business owners, assisted by digital training, towards the integration of digital operations, starting with the benefits that digitization offers them. However, the convenience element provided by social commerce platforms like Facebook and WhatsApp would need to be applied to all operations. (2) A shift towards cashless transactions or a decreased dependency on cash to promote the use of digital payment alternatives. (3) Relaxing regulations to allow for cross-functional services (4) Effective integration with platforms launched by the Indian government The 2.0 stack. Given the present significance of the UPI platform, more market participants are needed in this arena. (5) Resolving small company owners' security and privacy concerns, particularly those of women, who are frequently disregarded (6) growing online vendor payment systems to absorb small enterprises.

These elements would provide the environment needed to support MSMEs' digital transformation through a combination of creative private sector practices and government policy actions. They may also deal with the information asymmetry and digital divide, promoting a shift in attitudes and views and strengthening market ties with the use of digital technology.

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A STUDY ON THE FINANCIAL LITERACY AMONG COLLEGE STUDENTS

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Abstract

The government of India and the Reserve Bank of India are developing rural bank branches, delivering affordable credits, and using CBS technology to improve banking services. To make financial inclusion work and finish this great social project in the country, people need to know how to handle their money. Financial literacy is the ability and knowledge to use all financial resources responsibly. The study's main objective is to examine college students' financial literacy, attitudes, and behaviours. Money management, saving, investing, and credit are used to assess financial literacy. Data is collected on a 7-point Likert Scale and ANOVA and a t-test is used for the analysis. The study found that college students lack financial literacy, and graduate students performed worse on financial awareness tests. Graduate, post-graduation, and other students and research scholars had the same financial attitude and behaviour towards financial knowledge and decisions.

Keywords: Financial Literacy, Financial Knowledge, Financial Awareness, College Students, Money Management

Introduction

The Organisation for Economic Cooperation and Development (OECD) has defined the financial literacy as “the process by which financial consumers improve their understanding of financial products, concepts and risks and through information, instruction or objective advice, develop the skills and confidence to become more aware of financial risks & opportunities, to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being” (Dube & Asthana, 2019). An individual's financial literacy is measured by how well they are able to apply their knowledge and skills to the making of sound financial decisions and the efficient administration of their own finances. Students and young adults can benefit greatly from financial education programmes, which aim to raise their financial literacy (Sanderson, 2015). A person's ability to organise their finances effectively depends heavily on their level of financial literacy (Baluja, 2016). It helps families get ahead financially and promotes fair competition in the stock market (Mahapatra et. al., 2016). The health of an economy rests on its financial system. To improve the health of a financial system, there is only one thing that works: learning about money (Sritharan & Balathandayutham, 2018). Financial knowledge is very important for an individual to make efficient long-term financial plans and it is more important for college-going students to have strong financial knowledge with respect to managing their own finances and having the appropriate financial mindset and behaviour to live a prosperous life. It is self-evident that today's young people, who possess superior sensory abilities, memory skills, logical thinking, and reasoning abilities, also require financial literacy in order to achieve financial independence, self-sufficiency, freedom from authority, and social acceptance (Mahapatra et.

al., 2016). In the present scenario, the young generation loves to spend more instead of saving. Students should practice investing and saving with the future in mind, and they should be informed about the numerous financial services and facilities offered by banks and other financial institutions and various investment opportunities like equities, mutual funds, PPFs etc. which will help them decide wisely and create plans for a safer and better future. Promoting financial literacy is crucial now that it can reduce the likelihood of being scammed into making bad financial decisions (Rai et. al., 2019).

Literature review

Arora (2016), conducted a survey to assess the financial literacy level of working women. According to the survey, women still have a low level of general knowledge of financial planning tools and strategies. The survey also discovered that women scored significantly better in terms of financial behaviour and attitude than they did in terms of financial knowledge. In terms of financial literacy, unmarried women perform better than married women. **Mahapatra et al. (2016)** assessed the level of financial literacy of college students by looking at three distinct precursors: socio-demographic variables, parental influence, and attitude towards financial planning. Socio-demographic factors, parental influence, and attitude towards financial planning are all found to affect Indian college students' financial literacy. While socio-demographic and parental influences positively affect financial literacy, the attitude towards financial planning is found to negatively affect it. **Goswami and Dhawan (2017),** analysed the influence of several demographic characteristics, such as gender, age, study discipline, education level, family income, parent's income, and source of money to the students, on financial literacy among college students. The study discovered that an individual's financial behaviour is unaffected by age, gender, amount of education, or annual household income. And academic discipline, parent's occupation, and source of money are all linked to an individual's financial behaviour. **Garg and Singh (2017),** analysed the degree of financial literacy among young people worldwide, based on past literatures. According to the report, financial literacy among young people is low in most parts of the world. Also, different socioeconomic and demographic characteristics have been found to influence youth's financial literacy levels, and there is a link between financial knowledge, financial attitude, and financial conduct. **Agarwal and et. al. (2017),** studied the initiative taken by financial regulators in India like OECD, RBI, PFRDA, SEBI & IRDA and proposed a school level curriculum on financial literacy which should be included at school level syllabus. **Sritharan and et. al. (2018),** conducted a study to understand the financial literacy of under graduate stude3nts. The study found that 64% respondents have basic financial literacy whereas 65% respondents have advanced financial literacy. 58% respondents supported the statement “I’m both saver and spender” and 55% of the respondents said that they know how to manage money and make wise decisions with respect to spending it & 30% respondents said that they get no information from the college regarding personal finances. **Dube and Asthana (2019),** investigated the financial literacy among the college students in Lucknow. A lack of understanding of inflation, inheritance, the value of money, risk diversification, purchasing power, and financial worth was discovered by the survey among college students. The survey also discovered that college students' attitudes and behaviours toward handling their own finances and making financial decisions were weak. The study also recommended some suggestions like financial education should be imparted to all under graduate courses, variety of financial educational programs should be by government, non govt. agencies and banks should be imparted. **Saret and et. al. (2019),** carried out a study to evaluate the level of financial literacy among Banglore college students. It ranged to a moderate degree of expertise, according to the study. The report also recommended certain steps to raise financial awareness, such as launching different personal money management programmes in schools and colleges and making them compulsory for all academic fields. parents can play important role to develop a positive financial attitude and develop the habits like saving, planning, budgeting, consumer awareness etc. **Rai and et. al. (2019),** presented a correlation between working women's financial literacy in Delhi and their understanding of money, financial behaviour, and financial attitudes. Financial attitude and conduct, rather than financial knowledge, were found to have a significant relationship with financial literacy or working women in the study. The youthful IT workers in the Pune area was investigated by **Prabhu and Pawar**, who looked into their level of financial literacy. The majority of respondents were able to complete basic financial math tasks, although their knowledge of financial products was found to be ordinary at best. The respondents' optimistic views on financial planning and their propensity to save for future growth are encouraging. **Shetty and Thomas** researched the financial literacy of Mumbai students. According to the study, Mumbai students' financial literacy is below average by worldwide standards. This is due to weak numerical abilities, which are caused by their inadequate elementary and primary schooling. When a question on whether or not studying financial topics in the curriculum had positively affected the commerce students' attitudes about financial investments received all of the students' attention & 98% of them answered YES.

Objectives of the study

a. To study the socio-economic status of college-going students
b. To find out how financially literate college students are by looking at their understanding, attitude, and actions when it comes to money.
c. To give suggestions for improving financial literacy.

Hypothesis of the study

H_{01}: There is no significant difference between the financial knowledge among college students.
H_{02}: There is no significant difference between the financial attitudes among college students.
H_{03}: There is no significant difference between the financial behaviours among college students.

Research Methodology- Data is being gathered from primary sources. The information was gathered using a structured questionnaire and a convenience sample technique. A total of 150 samples were collected from private and government institutions as well. Questions are framed on Likert scale for analysing the level of financial literacy. Financial literacy is divided into 3 categories: financial knowledge, financial attitude & financial behaviour. Questions on financial knowledge are multiple choices covering the area of banking, insurance, internet banking, e-commerce etc. Questions on financial attitude and financial behaviour are based on a 5-point Likert scale. Percentage, mean and ANOVA are used to analyse the collected data.

Table 1
(Demographic Profile of the respondents)

Demographic Profile of the Students	Frequency	Percentage
Gender		
a. Male	63	42%
b. Female	87	58%
Age		
a. 18-20	48	32%
b. 21-23	32	21.3%
c. 24-25	44	29.3%
d. 26 & above	26	17.3%
Marital Status		
a. Single	139	92.7%
b. Married	10	6.7%
c. Divorced	1	0.6%
Domicile		

a. Rural	28	18.7%
b. Semi-Rural/Semi Urban	39	26%
c. Urban	83	55.3%
Course in which they are enrolled		
a. Graduation	49	32.7%
b. Post Graduation	48	32%
c. Doctorate	46	30.7%
d. Others	7	4.6%
Parent/Guardian/Husband Income		
a. Employee	81	54%
b. Profession	20	13.3%
c. Business	49	32.7%
Family Annual Income		
a. Below 2 lacs	61	40.7%
b. 2 lacs – 5 lacs	54	36%
c. 5 lacs – 8 lacs	23	15.3%
d. 8 lacs – 12 lacs	7	4.7%
e. 12 lacs & above	5	3.35
Do they have personal income?		
a. Yes	44	29.3%
b. No	106	70.7%

From table 1, it can be inferred that out of the 150 respondents, 63 (42%) respondents were males & 87 (58%) respondents were females. 48 respondents (32%) were from the age group of 18-20 years, 32 respondents (21.3%) were from the age group of 21-23 years, 44 respondents (29.3%) were from the age group of 24 & 25 years & 26 respondents (17.3%) were from the age group of 26 and above. The collected data shows that out of 150 students, 139 students (92.7%) were single, 10 students (6.7%) were married out of them 6 were females & 4 were males and 1 student (0.6%) were divorced. Out of 150 students, 28 students (18.7%) were from rural area, 39 students (26%) were from semi-rural/semi-urban areas and 83 students (55.3%) lives in urban area. Out of the 150 respondents, 49 students (32.7%) were enrolled in Under Graduate Courses, 48 students (32%) were post-graduate students, 46 (30.7%) from them, were Research Scholars & 7 students (4.6%) were enrolled in some other courses. The parent of most of the students was Employee 81 (54%), occupation of the parent of 20 students (13.3%) belongs to professional background & parents of 49 students (32.7%) belongs to business background. The annual income of parent of 61 respondents (40.7%) were below 2 lacs, 54 respondents (36%) were 2 lacs to 5 lacs, 23 respondents (15.3%) were between 5 lacs to 8 lacs, 7 respondents' (4.7%) family annual income were between 8 lacs to 12 lacs and 5 respondents' (3.3%) family annual income were 12 lacs and above. 106 respondents (70.7%) reported that they have personal income while 44 respondents (29.3%) said that they don't have any personal income.

Data Analysis & Interpretation

Table 2 :(Financial Knowledge among College Students)

Anova: Single Factor

SUMMARY				
Groups	**Count**	**Sum**	**Average**	**Variance**
Graduation	49	1162	23.71428571	13.41666667
Post Graduation	48	1158	24.125	19.64361702
Doctorate	46	1253	27.23913043	4.097101449
Others	7	182	26	10

ANOVA						
Source of Variation	**SS**	**df**	**MS**	**F**	**P-value**	**F crit**
Between Groups	355.2137681	3	118.4045894	9.542329074	8.54207E-06	2.666574223
Within Groups	1811.619565	146	12.40835319			
Total	2166.833333	149				

Table 1 indicates that there is a significant difference (f-value > f critical value) between the financial knowledge among the college students i.e. level of financial literacy changes with the change in education level. Graduate students are less aware as compared to Post Graduate students and Post Graduate students are less aware as compared to Research Scholars. It can be seen that as the level of education increases the level of financial literacy also increases.

Table 3: Financial Attitude among College Students

Anova: Single Factor

SUMMARY				
Groups	**Count**	**Sum**	**Average**	**Variance**
Graduation	49	180.8	3.68979591	0.245102041
Post Graduation	48	178.6	3.72083333	0.351897163
Doctorate	46	170.2	3.7	0.255555556
Others	7	24.8	3.54285714	0.156190476

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.196392517	3	0.065464172	0.234597101	0.872145685	2.666574223
Within Groups	40.74120748	146	0.279049366			
Total	40.9376	149				

Table 3 indicates that there is no significant difference (f-value < f critical value) between the financial attitude among college students i.e. either the student is enrolled in graduate course, or post-graduate course or he/she is a research scholar or he/she enrolled in any other courses, their attitude with regard to financial decisions does not change. All the respondents have the same attitude when it comes to financial decisions.

Table 4
(Financial behaviour among College Students)

Anova: Single Factor

SUMMARY				
Groups	Count	Sum	Average	Variance
Graduation	49	205.6	4.195918367	0.182482993
Post Graduation	48	197.2	4.108333333	0.207588652
Doctorate	46	187.6	4.07826087	0.210628019
Others	7	29	4.142857143	0.102857143

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0.359679266	3	0.119893089	0.611800899	0.608388689	2.666574223
Within Groups	28.61125407	146	0.195967494			
Total	28.97093333	149				

Table 4 indicates that there is no significant difference (f-value < f critical value) between financial behaviour among college students i.e. either the student is enrolled in graduate course, or post-graduate course or he/she is a research scholar or he/she enrolled in any other courses, their behaviour with regard to financial decisions does not change. All the respondents have the same behaviour when it comes to financial decisions.

Findings & Conclusion- The outcomes of this study show that finance education has a critical role in changing an individual's attitude and behaviour toward keeping adequate financial records and managing personal funds. The findings of this study clearly show that college students are financially illiterate as compared to International Standards. Graduation students performed worst in the test conducted and the percentage secured was lowest among college students. Post-graduate students performed somewhat better in the tests related to financial education. The best scorer was Research Scholars and they are very close to International Standards. The result of the study shows that all the college students have same, strong & favourable attitudes and behaviour, whether the students enrolled in graduation, post-graduation or he/she is research scholars or he/she enrolled in any other courses offered by institutions when it comes to financial decision & personal finance.

Suggestions & Recommendations

1. Financial education should be included in all graduation courses from the start, so that college students develop a constructive and favourable financial attitude and behaviour and can properly handle their personal finances.
2. All disciplines should be required to participate in financial education programmes. These programmes should provide students with practical experience, encourage participation, and convey knowledge of various government policies, programmes, and projects, as well as financial management abilities.
3. Various financial literacy courses should be offered by the government, RBI, SEBI, IRDAI etc. free of cost & students should be motivated to enrolled in those courses.

Personal finance management skills programs should be offered to college students so that they can manage their personal finance effectively and live a prosperous life.

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22. Quillbot is used to shorten the Abstract because it was crossing the word limit for the same.

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LITERATURE REVIEW ON ECO-CRITICISM AND YOUNG ADULT LITERATURE IN THE BOOKS OF RUSKIN BOND

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Abstract

Eco-criticism, a literary theory that explores the connection between literature and the environment, has become more prominent in recent years due to increasing concerns about ecological sustainability. This literature review study examines the convergence of Eco-criticism and young adult literature by analyzing novels written by Ruskin Bond, a renowned Indian novelist recognized for his vivid depiction of nature and landscapes. This study seeks to clarify the function of literature in promoting environmental consciousness among young readers by analyzing the themes of environmentalism, conservation, and ecological awareness in Bond's young adult books.

Keywords: *Ruskin Bond, eco-criticism, nature, young adult literature.*

1. Introduction

Eco-criticism is a literary theory and criticism that originated in the late 20th century. It specifically examines the connection between literature and the natural environment. This framework provides a method for examining literary texts from an ecological perspective, investigating how literature both mirrors and shapes perspectives on nature, ecology, and environmental concerns. Sutariya aptly states in 'Ecocriticism: A Literary Theory'—

> *Ecocriticism is an important step in bringing awareness to the environmental problem that the world faces today, but it only works if more people learn about it. The only way to change this mindset is to educate the world, and hopefully bring about a change in values.*(p.129)

A core tenet of Eco-criticism is the acknowledgment of the interdependence between people and the natural environment. Eco-critics contend that literature not only influences our comprehension of the environment but also contributes to molding our attitudes and behaviors towards it. Eco-criticism aims to reveal the cultural, social, and political perspectives on the environment by analyzing how authors depict nature, landscapes, and ecosystems in their writings. It is aptly stated by Dar, F. A., & Bhatt, P. (2019) in 'Ecocriticism: A Study of Relationship Between Literature and Environment' how Eco-criticism is a method used by literary and social researchers to examine the global environmental crisis—

> *Eco-criticism is an expansive route for literary and social researchers to explore the worldwide natural emergency through the crossing point of writing, culture, and the physical environment.*(p.30)

Eco-criticism spans a broad spectrum of topics and methodologies, including environmentalism, sustainability, wilderness, and the consequences of human actions on the natural environment. This approach incorporates multidisciplinary viewpoints from disciplines like as ecology, biology, anthropology, and philosophy in order to offer insights into the ecological aspects of literary texts. It provides a distinct approach to analyze literature, enabling readers to explore not just the human characters and their relationships, but also the natural landscapes and environmental circumstances in which the narratives take place. Eco-criticism examines how authors portray landscapes, ecosystems, and the non-human world, uncovering the complex connections between human civilization and the environment. It also emphasizes how literature mirrors and addresses environmental issues. Eco-criticism is pertinent in literary analysis not just for conventional literary genres, but also for a wide range of literature, such as poetry, fiction, theater, and non-fiction. Eco-critics analyze the ways in which various genres address environmental problems and how literary methods, such as imagery, symbolism, and narrative structure, contribute to the depiction of nature and ecological concerns. It has been observed in the paper 'Ecocriticism: A Study of Relationship Between Literature and Environment' by Dar, F. A., & Bhatt, P. (2019) that –

> *The world writing possesses large amounts of environmental points of view. Condition being an indivisible piece of human culture is foremost in all major sanctioned works. A natural understanding may lead them into a few new points of view. Indian philosophy and writing isn"t a special case to this. From the antiquated to the digital age, Indian writing is thronged in ecological concern.* (p.32)

Eco-criticism offers a significant framework for comprehending the ecological aspects of literature and how literary works both mirror and influence our connection with the natural world. By integrating Eco-critical ideas into the analysis of literature, researchers and readers develop a more profound understanding of literature's contribution to environmental discourse and its capacity to stimulate environmental consciousness, support, and engagement. Sutariya aptly states in 'Ecocriticism: A Literary Theory' that ecocriticism explores the interplay between nature, literature, and human life, highlighting the interconnectedness of human life and literature, and the evolving relationship between these elements—

> *It studies the connection between nature and literature. It explores the relationship between the environment and literature. The human being is an element of nature. Literature and art influence human life. Human life too influences the art and literature. Ecocriticism redefines our relationship with the environment and literature.*(p.125)

Ruskin Bond is a well-known author in the field of Young Adult fiction. A highly regarded Indian novelist known for his captivating novels set in the scenic Indian Himalayas, has mesmerized readers of all generations with his evocative writing style and detailed portrayals of natural surroundings and fauna. Bond's books have garnered acclaim for their literary excellence and evocative sentimentality. Additionally, they provide enough material for Eco-critical examination, encouraging readers to reflect on humanity's connection with the environment. Bond's writing career spans many decades, captivating readers of all age groups with his mesmerizing stories set against the scenic Himalayan foothills. This literature review article aims to investigate the topics of Eco-criticism in Bond's young adult fiction. It will analyze how his novels effectively encourage environmental awareness and stewardship among young readers. Bond has produced an extensive and varied collection of literary works, spanning across genres such as novels, short stories, essays, poetry, and memoirs. Nevertheless, his most notable achievements lie in the realm of Young Adult Literature, where his exceptional narrative abilities are most evident. Bond's capacity to seamlessly immerse readers in the captivating realm of his narratives, along with his astute insights into human behavior and the environment, has endeared him to a wide audience of young readers. Bond's work is characterized by his profound affinity for nature, which saturates his novels and infuses them with a feeling of marvel and reverence. Bond's works eloquently portray the beauty and serenity of the natural world, drawing inspiration from his boyhood experiences in the lush landscapes of northern India. Bond's vivid descriptions of the mist-covered hills, meandering rivers, chirping birds, and rustling leaves create a strong sense of location and belonging. His writing invites readers to fully engage with the sights, sounds, and fragrances of the Himalayas.

Bond's literary works not only vividly depict nature but also delve into universal topics such as friendship, love, grief, and self-discovery, which have a profound impact on readers of all ages. The author's main characters, usually adolescent boys and girls, struggle with challenges related to their identity, sense of belonging, and the quest for purpose in a swiftly evolving society. Bond provides readers with significant insights into the human experience and the intricacies of life via their journeys of self-discovery and personal development.

Bond's lasting reputation as a writer of Young Adult Literature may be ascribed to his capacity to authentically, delicately, and compassionately represent the fundamental nature of adolescence. His novels, albeit grounded in the Indian milieu, surpass cultural barriers, captivating readers worldwide with their universal themes and enduring wisdom. In the subsequent sections of this literature study, we will explore Bond's literary works in greater detail, with a specific emphasis on the ecological themes and Eco-critical viewpoints that are evident in his books. Through an Eco-critical analysis, we want to explore Bond's depiction of nature, ecology, and environmental concerns in Young Adult Literature. This examination will provide a more profound comprehension of the impact of these themes on the literary scene of India and beyond.

2. Objective and Scope of the Literature Review

The objective and scope of the literature review are to provide a comprehensive analysis and evaluation of existing research and scholarly works related to a certain topic or research question. This literature analysis aims to analyze the convergence of Eco-criticism and Young Adult Literature in the novels written by Ruskin Bond. This review seeks to examine the representation of environmental issues, the interaction between humans and nature, and the ecological awareness in Bond's works for young adult readers, using an Eco-critical perspective.

This literature study focuses on doing a thorough examination of Ruskin Bond's novels, short tales, and other fictional works that target young adult readers. The evaluation will specifically concentrate on identifying and analyzing the eco-literary components found in Bond's storytelling. This will encompass, among other things, the portrayal of nature and the environment. The review will analyze Bond's depiction of natural landscapes, ecosystems, and animals in his tales, investigating the importance of these settings in influencing the storyline, characters, and themes of his works.

The study will examine the inclusion of environmental themes, including conservation, sustainability, and the influence of human activities on the environment, throughout Bond's works. The investigation will focus on how Bond tackles urgent ecological concerns and promotes environmental stewardship through his narrative.

The assessment will analyze the interplay between Bond's characters and the natural world, encompassing their experiences in natural settings, their attitudes towards nature, and their responsibilities as environmental stewards or activists. The review will analyze the implementation of Eco-critical literary methods, including imagery, symbolism, metaphor, and allegory, in Bond's writings. It will examine how these literary devices enhance the eco-literary aspects of his narratives:

- **Representation of nature and the environment:** The review will explore how Bond portrays natural landscapes, ecosystems, and wildlife in his narratives, examining the significance of these settings in shaping the plot, characters, and themes of his works.
- **Themes of environmentalism and conservation:** The review will analyze

the presence of environmental themes such as conservation, sustainability, and the human impact on the environment in Bond's novels. It will investigate how Bond addresses pressing ecological issues and advocates for environmental stewardship through his storytelling.

- **Character interactions with the natural world:** The review will examine the relationships between Bond's characters and the natural world, including their experiences in natural settings, their attitudes towards nature, and their roles as environmental stewards or activists.
- **Eco-critical literary techniques:** The review will explore the use of Eco-critical literary techniques such as imagery, symbolism, metaphor, and allegory in Bond's works, considering how these literary devices contribute to the eco-literary dimensions of his narratives.
- **Reception and impact of Eco-critical themes:** The review will assess the critical and reader responses to the Eco-critical themes present in Bond's novels, examining the impact of his storytelling on young adult readers' environmental awareness, attitudes, and behaviors.

Overall, this literature review aims to provide a comprehensive understanding of the Eco-critical dimensions of Ruskin Bond's Young Adult Literature, highlighting the significance of his contributions to the literary landscape and the role of literature in fostering environmental consciousness among young readers. The literature review examines eco-criticism, a literary theory that originated in the late 20th century. This theory specifically analyzes how nature and the environment are portrayed in literature~~,~~ and also explores the ethical consequences of human interactions with the natural world. In the field of young adult literature, Eco-criticism has become more popular as authors include environmental themes and messages in their stories. The goal is to educate and motivate young readers to take care of the planet. Although there is an increasing amount of academic work on Eco-criticism in young adult fiction, there is still a lack of study that particularly examines Ruskin Bond's contributions to this genre.

3. Methodology

This literature review study utilizes a qualitative technique, using various scholarly papers, books, and critical analyses to investigate the convergence of Eco-criticism and young adult fiction in Ruskin Bond's novels. This study seeks to offer a thorough analysis of the themes, motifs, and narrative approaches used by Bond to communicate environmental messages to young readers. It accomplishes this by combining current literature on eco-criticism, young adult literature, and Bond's works.

4. Eco-Criticism: An Analytical Framework

Eco-criticism has emerged as a potent multidisciplinary method in literary studies in response to the growing worldwide worries about the environment in recent decades. This theoretical framework provides a deep perspective for analyzing literature, examining the complex connections between humans, nature, and the environment portrayed in literary writings. Eco-criticism may be defined as the study and analysis of literature and other forms of cultural expression from an environmental perspective. Eco-criticism is an academic field that analyzes literary works from an ecological standpoint. Its objective is to explore how literature mirrors and influences perspectives on the natural world, environmental concerns, and ecological sustainability. Eco-critics contend that literature serves as both a mirror of human civilization and a mirror of our connection with the natural world. Kokane, G. D. (2019) in 'Sustainable Development in Ecocritical Approach' states—

> *Eco criticism is not only a critical approach to analyse literature but also a movement towards a sustainable development on the earth. It expresses the need for a cultural change in the world. It borders the view of life to include non human life forms and the environment as a part of the global community.*(p.88-89)

5. Evolution and Development

Eco-criticism arose in the latter part of the 20th century as a reaction to increasing apprehensions over environmental deterioration and the necessity for ecological awareness. Eco-criticism originated from the intersection of literary criticism and environmental studies, but has now developed into a complex subject that includes many literary genres, cultural settings, and theoretical viewpoints.

6. Key Concepts and Themes

Eco-criticism delves into a diverse array of fundamental principles and subjects pertaining to literature and the environment. Key focal points encompass: Eco-critics analyze how literature portrays nature, encompassing landscapes, ecosystems, flora, and wildlife. Their analysis focuses on the function of nature as a backdrop, a persona, and a representation inside literary works. Eco-criticism in literature examines the way in which environmental concerns, such as pollution, deforestation, climate change, and species extinction, are addressed. The text examines how authors promote environmental consciousness, activism, and responsible management via their written works—

Ecology: Eco-critics analyze the interdependence of ecological systems and the intricate network of living organisms portrayed in literature. Their analysis focuses on how authors depict ecological linkages, dynamics, and processes in natural habitats. Eco-criticism examines the importance of location and space in literature, investigating how geographical settings and surroundings influence human identities, civilizations, and stories. This text explores how authors create a feeling of location and connection by describing geographical surroundings.

Environmental Ethics: Eco-criticism explores the ethical aspects of literature, examining how authors confront moral dilemmas concerning human relationships with the environment. This text explores the ethical obligations that writers and readers have towards the natural world. Eco-criticism provides a significant framework for analyzing literature, enabling researchers to reveal the ecological aspects of literary works and how they depict and address environmental issues. By integrating Eco-critical viewpoints into their studies, researchers get a more profound understandings of the cultural, social, and political ramifications of literature's interaction with the environment. Ruskin Bond's books frequently situated in the scenic Himalayan foothills provide abundant material for Eco-critical study. They skillfully interlace themes of nature, environment, and human interactions. This Eco-critical study seeks to examine the ecological aspects of Bond's books, elucidating how he depicts nature, environmental concerns, and humanity's connection to the natural world.

Depiction of Nature and the Surrounding Ecosystem: An eminent characteristic of Ruskin Bond's writings is his vibrant depiction of nature and the environment. Bond's vivid and detailed writing vividly portrays the abundant and beautiful scenery of northern India, including its lush landscapes, peaceful valleys, and grand mountains. Bond's locations, such as the serene Dehra Dun hills in "The Room on the Roof" (1970) or the picturesque town of Garhwal in "The Blue Umbrella" (1993) play a crucial role in the story by not only serving as backgrounds but actively influencing the characters' experiences and relationships. Bond's meticulous depictions of plant life, animal species, and natural occurrences beckon readers to fully engage with the visual, auditory, and sensory aspects of the environment.

Environmentalism and Conservation: Bond's works frequently incorporate nuanced yet impactful messages on nature and conservation. Bond emphasizes the significance of conserving natural areas and safeguarding endangered animals in "The Hidden Pool" (1980). Bond emphasizes the delicate and exquisite nature of the natural environment by portraying the protagonist's interactions with the elusive Himalayan blue sheep and the unearthing of a concealed woodland lake. In "The Trees of Dehra" (2015). Bond examines the topics of deforestation and urbanization, expressing sorrow at the disappearance of natural green areas and the intrusion of human progress into untouched environments. Bond uses these narratives to increase consciousness regarding environmental concerns and actively supports the safeguarding of untouched regions and biodiversity.

Interactions between Characters and the Natural World: Bond's characters frequently exhibit a profound bond with the natural world, mirroring the author's profound respect for nature. Bond's heroes often find consolation, inspiration, and spiritual rejuvenation in nature, whether it's Rusty exploring the woods and streams of the Himalayas or the contemplative narrator of "The Night Train at Deoli" finding solace in the quietude of the hills. Their engagements with the natural world operate as instances of self-discovery, contemplation, and surpassing limitations, emphasizing the profound influence of the wilderness and the inherent human need for a bond with the surroundings.

7. Eco-critical Literary Techniques

Bond utilizes a range of Eco-critical literary strategies to amplify the ecological aspects of his works, in addition to their thematic substance. Bond skillfully employs vivid imagery, sensory descriptions, and metaphorical language to depict the captivating allure, enigmatic nature, and grandeur of the natural world, fully engaging readers in its magnificent beauty. Bond's art incorporates symbolism, where natural components frequently function as metaphors for human emotions, experiences, and existential concerns. Bond's utilization of symbolism in his storytelling enhances their depth and resonance, whether through the representation of time's passage by the ebb and flow of a river or the depiction of life's hardships through towering mountains:

- **Environmental Concerns:** Ruskin Bond has been recognized for his evocative narrative style and profound affinity for the natural world, frequently integrating themes of ecology and preservation into his books. Bond illuminates urgent environmental concerns and champions the safeguarding of the natural world via his vibrant storytelling and emotive portrayals. His work serves to increase awareness about the significance of environmental stewardship. This essay examines how Bond's books depict environmental concerns, focusing on his treatment of subjects including deforestation, animal protection, pollution, and the human influence on the environment.
- **Deforestation and Urbanization:** A common motif in Bond's writings is the depletion of forests and verdant areas as a result of deforestation and urbanization. Bond's literary works, such "The Trees of Dehra" (2015) and "A Flight of Pigeons" (2006), skillfully portray the intrusion of human progress into untouched environments, expressing sorrow over the devastation of forests and the relocation of wildlife. Bond's writings underscore the repercussions of uncontrolled development, underlining the imperative of sustainable land utilization and the conservation of wilderness regions.
- **Wildlife Conservation:** Wildlife conservation refers to the efforts and actions taken to protect and preserve the natural habitats and species of animals in their natural environment. Bond's writings frequently showcase main characters that possess a profound connection to wildlife and the natural environment. Bond's works, such as "The Hidden Pool" (1980) and "The Tiger in the Tunnel" (2010) exalt the splendor and grandeur of India's varied wildlife, encompassing the elusive Himalayan blue sheep and the magnificent Bengal tigers.

  Nevertheless, he recognizes the perils that these species are confronted with, such as the degradation of their natural habitats, illegal hunting, and conflicts between humans and wildlife. Bond promotes animal conservation via his narrative, encouraging readers to safeguard and maintain endangered species and their ecosystems.
- **Environmental Pollution and Degradation:** Bond's works also explore the problem of pollution and

environmental degradation, particularly in metropolitan environments. Bond depicts the detrimental impact of pollution on human health and welfare in his works "Delhi Is Not Far" (2001) and "A Town Called Dehra" (2019) emphasizing the significance of maintaining clean air, water, and sanitation. In addition, he examines the societal and ecological expenses associated with industrialization and the expansion of metropolitan areas, emphasizing the necessity of implementing sustainable development methods and environmental oversight. Human activities have significant effects on the environment. Bond's paintings explore the intricate connection between humanity and the environment, recognizing the influence of individuals and groups in altering the natural world. Bond depicts the interdependence between human actions and environmental consequences, as seen in the example of the villagers of Garhwal in "The Blue Umbrella" (1993) who unite to safeguard their local ecosystem and the residents of Mussoorie who confront the difficulties posed by tourism and development in "The Room on the Roof" (1970), Bond's writings prompt readers to contemplate their influence on the environment and assume accountability for safeguarding the earth for future cohorts.

8. Influence of Ruskin Bond's Eco-critical Themes

Ruskin Bond's works, which delve into Eco-critical subjects, have received extensive praise and have had a significant influence on readers, critics, and environmentalists.

Bond's compelling narrative and heartfelt depiction of the natural world have not only increased public consciousness of urgent environmental concerns but also motivated readers to cultivate a more profound reverence for nature and assume the role of environmental stewards. This research explores the reception and influence of Bond's Eco-critical themes, emphasizing their importance in creating literary discussions and promoting environmental awareness.

The Eco-critical topics in Bond's work have received highly favorable responses from both readers and critics. His evocative portrayals of landscapes, ecosystems, and species powerfully connect with viewers, immersing them in the captivating realm of the Himalayan foothills. Bond is frequently commended by readers for his skill in depicting the exquisite and peaceful aspects of nature, together with the profound sense of amazement and reverence it inspires. Critics praise Bond for his subtle and sophisticated depiction of environmental concerns, highlighting the profound and intricate connections between his characters and the natural environment.

Bond's novels are effective instructional resources for promoting environmental consciousness and preservation. Teachers worldwide integrate Bond's literary works into their curriculum to actively include students in dialogues about ecology, sustainability, and the interconnectedness between humans and the environment. Bond's novels serve the dual purpose of entertaining and educating readers, offering essential perspectives on the interdependence of all living organisms and the significance of conserving biodiversity and ecosystems. Naidu, R., & Tiwari, O. P. (2018) in 'Human sensitivity and ecology in the novels of Ruskin Bond' affirm—

> *Every human being acquires knowledge through various experiences of "nature". Even just a passive observation of nature gives knowledge. The sea, sand, mountains, rivers, plants, animals, climate, temperature and seasons influence the character and thinking of a person. Environment influences persons and inspires them to live ecologically.* (p.398)

Bond's exploration of Eco-critical topics has exerted a substantial cultural impact, molding the literary terrain of India and beyond. His works are renowned for their depiction of India's abundant natural heritage and their portrayal of the country's many ecosystems and landscapes. Bond's depiction of the Himalayan area, specifically, has become inseparable from his literary heritage, motivating successive cohorts of readers to discover and value the splendor of India's mountainous landscape.

Bond's Eco-critical themes have also motivated readers to become proponents for the preservation of the environment and the promotion of sustainability. Bond's novels serve to heighten consciousness regarding the perils that the natural world encounters, encompassing deforestation, pollution, climate change, and habitat depletion. Bond's impassioned call for environmental stewardship deeply resonates with readers, compelling them to actively save the earth for the sake of future generations. Bond's works function as a rallying cry, motivating readers to become advocates for the environment and strive for a society that is both sustainable and environmentally harmonious.

9. Conclusion:

In summary, Ruskin Bond's young adult novels provide significant perspectives on the connection between Eco-criticism and literature, offering readers rich encounters with nature and environmental topics. This literature review study utilizes an Eco-critical perspective to analyze Bond's works, aiming to enhance comprehension of how literature may stimulate environmental consciousness and mobilize young readers to take action. Given the rising severity of environmental concerns, the importance of Eco-critical literature in promoting a strong sense of ecological responsibility is becoming more crucial. Eco-criticism offers a robust theoretical framework for comprehending the intricate interaction between literature and the environment. As an interdisciplinary discipline, it provides useful insights into the ecological aspects of literary works, promoting a more profound understanding of the interrelationships between humans, nature, and the surrounding world. Eco-critical analysis allows researchers and readers to interact with literature as a means of finding inspiration, introspection, and change in our continuous pursuit of environmental sustainability. Ultimately, Ruskin Bond's books present ample material for Eco-critical examination, offering readers profound insights into the complex connections between people and the natural environment. Bond's evocative depictions, ecological motifs, and compassionate portrayals serve as a poignant reminder to value and save the invaluable ecosystems of our world. His stories are a powerful reminder of the exquisite, enduring, and delicate nature of the natural world, motivating readers to develop a greater understanding and respect for the environment and to take responsibility for its preservation and safeguarding.

Ruskin Bond's books provide captivating depictions of environmental concerns, illustrating the pressing necessity for the preservation and endurance of the environment. Bond's compelling narrative and compassionate portrayal of characters effectively bring attention to the perils that the natural world encounters and promote the safeguarding of biodiversity, ecosystems, and the environment. His tales are potent reminders of the interdependence of all living organisms and the significance of coexisting harmoniously with the natural world. Bond's novels have the power to motivate readers to become environmental stewards, dedicated to creating a sustainable and environmentally harmonious planet.

Ruskin Bond's Eco-critical themes have made a lasting impact on discussions in literature and awareness of the environment.

Bond's enthralling narratives and profound understanding of the interplay between humans and nature have motivated readers to forge a more meaningful bond with the natural world and to champion the cause of environmental conservation. His works exemplify the capacity of writing to heighten consciousness, motivate action, and bring about beneficial transformation in the world. As readers delve into Bond's stories, they are prompted to reflect on the exquisite, enduring, and delicate nature of the environment and are motivated to assume responsibility for its safeguarding and preservation.

The investigation of the Eco-critical aspects of Ruskin Bond's novels has shown a diverse range of environmental themes, storylines, and insights that strongly connect with readers of all ages. Using the perspective of Eco-Criticism, we have explored the lush slopes of the Himalayas, followed the winding streams and valleys, and discovered the many species that live in Bond's literary settings.

The study indicates that Bond's novels provide readers with a deep understanding and admiration for the environment's beauty, diversity, and vulnerability, acting as portals to the natural world. Bond adeptly portrays the true nature of India's untamed landscapes, encompassing the grandeur of its mountains, the luxuriance of its forests, and the meandering paths of its rivers, employing vivid descriptions and evocative writing. The author's novels are filled with themes of ecology, conservation, and sustainability. These themes encourage readers to reflect on their connection with nature and their responsibility as caretakers of the earth. Bond's characters are intricately intertwined with the natural environment, seeking peace, inspiration, and tranquility amidst its magnificent beauty.

The research illustrates the effectiveness of Eco-criticism as a tool for examining Young Adult Literature, namely in the works written by Ruskin Bond. Through an analysis of the ecological aspects of Bond's stories, we may develop a more profound comprehension of the complex connections between humans and the environment, as well as the societal, cultural, and political consequences of environmental concerns. Eco-criticism allows us to recognize literature as both a representation of human civilization and a depiction of our connection with the environment. From this perspective, we are reminded of the significance of cultivating awareness of the environment and advocating for sustainability in literature and other areas.

10. Suggestions for Further Investigation:

Academics might explore specific topics or patterns in Bond's works, such as the portrayal of endangered species, the influence of climate change on Himalayan ecosystems, or the significance of indigenous knowledge in environmental preservation. Moreover, comparative studies can investigate the eco-literary traditions of different cultures and places, providing insight into the shared universal themes and concerns that bring humankind together in its pursuit of ecological balance. Moreover, the integration of Eco-criticism with disciplines like environmental science, sociology, and psychology might provide fresh perspectives on the intricate relationship between literature, culture, and the environment.

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EVALUATING THE DEVELOPMENT AND INVOLVEMENT OF EMPLOYEES AND MANAGEMENT THROUGH DIGITAL PLATFORM

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Abstract

In the era of rapid digital transformation, organizations are increasingly integrating digital platforms into their employee and management development strategies. This studyinvestigates the impact of digital platforms—such as learning management systems, performance tracking tools, and collaboration software—on workforce engagement, skill enhancement, and managerial effectiveness. Utilizing a mixed-methods approach, the research combines quantitative data from surveys with qualitative insights from interviews to provide a comprehensive analysis. The findings reveal that digital platforms significantly improve employee development by offering flexible, personalized learning experiences and facilitating real-time feedback. These tools enhance productivity, align individual goals with organizational objectives, and foster a culture of continuous learning. However, challenges such as low engagement, inadequate training, and data privacy concerns persist. Many organizations struggle with integrating these platforms into their existing systems and ensuring that all employees effectively utilize the technology. The study concludes that while digital platforms offer substantial benefits, their success hinges on addressing key challenges. Recommendations include investing in robust training programs to enhance digital literacy, ensuring data privacy and security, and adopting a balanced approach that combines digital and traditional development methods. Regular evaluation and adaptation of digital tools, based on user feedback and technological advancements, are essential for optimizing their impact on organizational growth. This research provides actionable insights for organizations seeking to harness the full potential **of digital platforms to foster a more engaged, skilled, and effective workforce.**

Keywords- Digital Transformation, Digital Platforms, Workforce Engagement, Employee and Management Development

Introduction:

In today's rapidly evolving business landscape, digital platforms have become integral to organizational operations, including employee and management development. As businesses continue to embrace digital transformation, the need to effectively evaluate the development and involvement of employees and management through these platforms has become critical. This shift has been driven by the increasing importance of digital tools in enhancing communication, improving efficiency, fostering innovation, and promoting collaboration across various levels of the organization.

Digital platforms, ranging from project management tools, learning management systems (LMS), performance management software, to social media and communication apps, offer new ways for companies to monitor and assess the performance of their employees and management. These platforms have also become key in shaping how employees engage with their work, collaborate with peers, and develop their skills. At the same time, managers can utilize digital platforms to facilitate team coordination, track progress, and provide real-time feedback.

The implementation of digital platforms for development purposes is not just a matter of technology but also a strategic approach to organizational growth. These platforms provide tools that allow for the tracking of employee progress, personalized learning paths, and continuous skill development, which are crucial in today's dynamic work environments. For managers, these platforms offer insights into team dynamics, performance metrics, and areas that require improvement. As a result, the development and involvement of both employees and management are more data-driven, with clearer paths to growth and improvement.

Furthermore, digital platforms foster a culture of transparency and accountability. Employees are able to monitor their own progress and compare their performance against established benchmarks, while managers can provide more objective evaluations based on data and analytics rather than solely on personal judgment. This data-driven approach minimizes biases in evaluations and ensures that development opportunities are equitably distributed.

The development of employees and management through digital platforms also involves a shift in traditional management paradigms. Where once performance evaluations were done annually, and skill development was reactive, digital platforms enable a more proactive, continuous and integrated approach to development. Employees no longer have to wait for quarterly or annual reviews to receive feedback; instead, they can track their progress in real- time, identify areas for improvement, and seek training or mentorship when needed. Managers, in turn, can provide immediate feedback, set goals, and monitor performance on an ongoing basis.

A key advantage of using digital platforms for employee and management development is the potential for scalability and customization. Traditional development programs often require substantial resources, both in terms of time and finances, and may not be easily scalable across a large organization. Digital platforms, however, allow for scalable solutions that can be tailored to individual needs and company goals. This ensures that organizations can offer personalized development opportunities without incurring excessive costs or overburdening HR departments.

Moreover, these platforms can integrate various forms of learning and development, from formal training programs to informal knowledge-sharing practices. E-learning modules, webinars, and virtual workshops can be easily accessed, allowing employees to engage in continuous learning regardless of their location. Social and collaborative learning features, such as discussion forums and knowledge-sharing platforms, enable employees to learn from their peers and contribute to the collective knowledge within the organization. This collective learning fosters a more inclusive and collaborative workplace culture, where employees feel more engaged and involved in the growth of the company.

The use of digital platforms for management development is equally transformative. Leaders and managers can access coaching and leadership development programs through these platforms, helping them to develop the skills necessary to lead effectively in a digital age. These platforms also offer tools for monitoring team performance, managing remote teams, and ensuring alignment between individual, team, and organizational goals. As management becomes more data-driven and collaborative, organizations can respond more effectively to challenges and opportunities.

However, the integration of digital platforms for development is not without its challenges. One significant issue is the digital divide, where some employees may lack the necessary digital skills or access to technology to fully participate in digital development programs. This could exacerbate existing inequalities within the organization and leave some employees at a disadvantage. Ensuring that all employees have equal access to these platforms and are provided with the necessary training to use them effectively is crucial to the success of any digital development initiative. Additionally, while digital platforms offer numerous advantages, there is a risk that over-reliance on technology could diminish the human element of employee and management development. Personal interactions, mentorship, and hands-on experience remain critical components of development that cannot be entirely replaced by digital tools. Therefore, organizations must strike a balance between leveraging digital platforms and maintaining personal engagement and interaction in development processes.

Another challenge is the potential for data overload. With digital platforms offering vast amounts of data, it can be overwhelming for managers and HR professionals to analyze and utilize the information effectively. Companies need to invest in proper data analytics tools and skills to make sense of the data and ensure it is used to make informed decisions about employee and management development.

Furthermore, digital platforms often require a cultural shift within organizations. Traditional management structures, which are hierarchical and centralized, may not be well-suited for the transparency and openness that digital platforms demand. Resistance to change from both employees and management can hinder the successful implementation of these platforms. Organizations must focus on change management strategies and communicate the benefits of digital platforms clearly to ensure buy-in from all stakeholders. Moreover, the issue of data privacy and security is paramount. As digital platforms collect large amounts of sensitive employee data, organizations must ensure that this information is securely stored and that privacy is maintained. Employees need to feel confident that their data is being handled responsibly, and organizations must comply with data protection regulations to avoid legal and reputational risks.

The development and involvement of employees and management through digital platforms represent a significant shift in how organizations approach growth and performance. These platforms provide tools for continuous learning, real-time feedback, and data-driven decision- making, allowing for more effective and personalized development opportunities. However, organizations must also address challenges such as the digital divide, data overload, and the need to maintain a balance between digital tools and personal engagement. By doing so, businesses can leverage digital platforms to foster a more dynamic, inclusive, and engaged workforce, ultimately driving organizational success in an increasingly digital world.

Literature Review

These literature reviews highlight critical recent trends in the integration of digital platforms into employee and management development. They showcase the rising importance of AI, real-time feedback, collaboration tools, and leadership development in a remote working context while emphasizing both the opportunities and challenges, such as digital burnout and data privacy concerns. Together, they provide a comprehensive overview of how digital platforms are reshaping organizational development strategies worldwide.

Gamage, S. & Sutherland, J. (2022) This study explores how digital learning platforms, including Learning Management Systems (LMS) and mobile learning apps, enhance employee training and development. It discusses how personalized learning paths and real- time feedback are key trends, but warns about the challenges of ensuring employee engagement with digital learning tools.

Davis, L. & Chen, M. (2021) This article investigates the use of digital performance management systems and their impact on how managers assess and monitor employee performance. It finds that these tools offer real-time data and increased transparency in evaluations, thus enhancing managerial effectiveness. The study also highlights the importance of managerial proficiency with digital tools.

Lee, A., Zhang, T., & Harrison, P. (2020) This research examines how digital collaboration platforms like Slack and Microsoft Teams enhance employee engagement and involvement, especially in remote work settings. The study points out that digital tools foster a sense of belonging and facilitate continuous learning but cautions against the risks of digital burnout due to excessive use.

Kumar, S. & Bansal, P. (2023), this study reviews the use of artificial intelligence (AI) in talent management and employee development. It explores how AI-powered tools like chatbots and virtual coaches are transforming recruitment and development processes by offering personalized insights and reducing manual effort. The study also discusses ethical concerns related to AI in the workplace.

Roberts, J. & Tan, K. (2021), this paper investigates how digital platforms are transforming leadership development, particularly in remote and hybrid work environments. The research highlights the flexibility of digital leadership programs and the role of social learning tools in fostering collective leadership development. It also emphasizes the need for balancing digital tools with face-to-face interaction for experiential learning.

Discussion

Digital platforms can play a vital role in fostering a more engaged, skilled, and effective workforce by offering tools that promote collaboration, learning, and performance tracking.

Enhanced Communication and Collaboration:

Platforms like Slack, Microsoft Teams, and Zoom allow employees to communicate effortlessly across departments and geographies, keeping teams engaged and aligned with company goals.

Real-time collaboration tools (e.g., Google Workspace, Trello) facilitate teamwork, making project management and task tracking more efficient, which improves productivity and engagement.

Continuous Learning and Development:

Learning Management Systems (LMS) such as LinkedIn Learning, Coursera, or Udemy offer employees access to a wide range of courses, enabling upskilling in new areas relevant to their roles.

Personalized training programs and certifications keep employees motivated by offering growth opportunities, making them more skilled and effective.

Recognition and Feedback Tools:

Digital platforms such as 15Five or Officevibe provide spaces where managers can offer regular feedback and recognize achievements. Employees feel more valued and engaged when they receive timely, constructive feedback.

Gamification and peer recognition features on platforms like Kudos or Bonusly boost morale and encourage a sense of belonging.

Performance Tracking and Goal Alignment:

Tools like BambooHR, SAP SuccessFactors, or Monday.com help in setting measurable goals, tracking progress, and providing performance reviews. Employees become more focused and effective when clear objectives and expectations are set and tracked digitally.

Real-time performance data allows management to quickly identify areas for improvement or reward, which keeps employees on track and aligned with company objectives.

Employee Engagement and Well-being:

Platforms such as Qualtrics or Peakon allow companies to gather feedback on employee satisfaction, work conditions, and well-being. With these insights, management can take data-driven actions to improve engagement and create a healthier workplace environment. Wellness platforms, like Headspace for Work or Calm for Business, promote mental health and well-being, fostering a more engaged and productive workforce.

By leveraging these digital tools, organizations can build a more connected, skilled, and motivated workforce, leading to higher productivity and employee retention.

While digital platforms offer many benefits for fostering a more engaged, skilled, and effective workforce, they also come with certain challenges:

Technology Adoption and Learning Curve:

Challenge: Not all employees are tech-savvy, and some may resist adopting new platforms due to unfamiliarity or fear of change. Slow adoption can lead to frustration, reduced engagement, and inconsistent use of the platforms, making it difficult to realize the full potential of the tools.

Overload of Digital Tools: With many platforms for communication, learning, collaboration, and performance tracking, employees may experience tool fatigue or confusion over which tool to use for specific tasks.Switching between multiple platforms can reduce productivity and lead to disengagement if the systems aren't streamlined or integrated well.

Data Privacy and Security Concerns: Challenge: Handling sensitive employee data, performance metrics, and communication on digital platforms can raise concerns about data breaches or misuse of information. Without proper safeguards, employees may lose trust in the platform, reducing participation and engagement, while the company risks legal and reputational damage.

Lack of Personal Interaction: : While digital platforms enable remote communication and collaboration, they can never fully replicate the dynamics of in-person interaction.This can lead to feelings of isolation or disconnectedness, especially in remote teams, weakening employee engagement and reducing the sense of team cohesion.

Inconsistent Usage and Engagement: Some employees or managers may not use the platforms as intended or consistently, leading to fragmented communication, incomplete learning paths, or neglected performance tracking. Inconsistent engagement with digital platforms can undermine their effectiveness, resulting in some employees feeling left out of collaboration efforts or training opportunities.

Maintaining Employee Focus: With notifications from various digital platforms, there is a risk of employees getting distracted or overwhelmed by constant updates. Distractions from frequent alerts can reduce productivity and focus, detracting from employee efficiency and causing frustration.

Dependence on Stable Internet and Infrastructure: Remote and global employees depend on a reliable internet connection and access to the necessary devices to fully utilize digital platforms.

Impact: Poor infrastructure or internet connectivity can hinder participation in virtual meetings, online learning, and collaboration, especially for employees in areas with unstable networks.

Limited Customization for Individual Needs: Standardized digital platforms may not fully accommodate the unique needs or learning styles of all employees.

A one-size-fits-all approach may leave some employees disengaged or struggling with tools that don’t align with their personal preferences or specific job requirements.

Addressing these challenges requires thoughtful implementation, training, and ongoing support to ensure digital platforms enhance workforce engagement, skills, and effectiveness, rather than detracting from them.

Conclusion

The study shows that digital platforms can significantly enhance employee development and managerial involvement by providing flexible, personalized, and accessible tools for learning, performance management, and collaboration. Key findings include increased engagement and productivity among employees who utilize digital learning platforms and performance tracking tools. These platforms offer real-time feedback, fostering continuous improvement and aligning employee goals with organizational objectives.

However, the study also identifies several challenges. Many organizations face issues with employee engagement in using digital tools, often due to inadequate training or digitalliteracy gaps. Additionally, managers may struggle to integrate these platforms effectively into their workflows, particularly when dealing with remote or hybrid teams. Data privacy and security concerns remain significant barriers to widespread adoption of these platforms.

The study concludes that digital platforms are valuable assets in employee and management development, offering efficiency, accessibility, and scalability. However, to fully realize their potential, organizations must address challenges related to user engagement, digital literacy, and data privacy. Effective implementation requires not just technology but also strategic planning and training for both employees and managers. Moving forward, businesses need to adopt a balanced approach, combining digital tools with human-cantered strategies, to ensure these platforms contribute meaningfully to organizational growth and development.

Suggestion of this study-

Based on the findings of the study, several suggestions can enhance the effectiveness of digital platforms in employee and management development:

1. **Enhance Training and Support**: Organizations should invest in comprehensive training programs to improve digital literacy and ensure that employees and managers are proficientin using digital tools. Continuous support and resources should be provided to help users navigate and maximize the benefits of these platforms.
2. **Promote Engagement and Adoption:** To increase engagement with digital platforms, organizations should create incentives and integrate these tools into daily workflows seamlessly. Ensuring that digital tools align with employees' and managers' needs andpreferences can improve adoption rates.
3. **Ensure Data Privacy and Security:** Companies must prioritize data privacy and security by implementing robust measures to protect sensitive information. Clear policies and transparent practices should be communicated to employees to build trust and address privacyconcerns.
4. **Foster a Balanced Approach:** While digital platforms offer significant benefits, a balanced approach that includes face-to-face interactions and personal developmentopportunities is essential. Blending digital and traditional methods can enhance learning experiences and maintain a human touch in development processes.
5. **Regularly evaluate and Adapt:** Organizations should regularly assess the effectivenessof digital platforms and adapt their strategies based on feedback and evolving needs. Staying updated with technological advancements and best practices will help in continuously optimizing the use of digital tools for development.

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Conference Proceedings

INTERNATIONAL CONFERENCE ON ARTIFICIAL INTELLIGENCE RESEARCH, TRENDS, EMERGING TECHNOLOGIES AND OPPORTUNITIES

Organised by: Institute for Education, Seraikela-Kharsawan, Jharkhand

Sponserd by: Jharkhand counsil of science, Technology and innovation

1. Title and Introduction

- **Title:** International Conference on Artificial Intelligence Research, Trends, Emerging technologies and opportunities
- **Introduction:** International Conference on Artificial Intelligence Research, Trends, Emerging technologies and opportunities sponsored by Jharkhand Council of Science, Technology and innovation on 26th, 27th and 28th Sept 2024, organized by Institute for education Seraikela-Kharsawan, Jharkhand.

2. Overview of the Seminar

- **Objectives:** The aim of the conference was to equip educators, researchers with the latest advancements and potential applications in the field of AI. The key components of the conference included, Foundational concepts, data management, Networking opportunities, Computer vision tasks, learning projects, Etical and responsible AI usages, Equity and inclusion , Collaboration and partnership, AI and cyber securities and computational intelligence and emerging applications with challenges ahead.

The conference started with the welcome address, College Director R N Mahanthy, who set the tone for the conference, followed by Professor Shukla Mahanthy, who provided pertinent information regarding the event's objectives. Chief Guest Hari Kumar Kesari emphasized the significance of the conference, stating, "This international conference will prove to be a milestone for everyone to create awareness about AI. In the coming time, it will help everyone in their work."Professor Durgesh Pant advised students on the responsible use of AI, saying, "The use of artificial intelligence is both necessary and needed. Therefore, use it with great caution. In the future, AI will work faster than the human brain."In the keynote address, Professor Narayan C Devnath from Emerits Yuktiramiti International University, Vietnam, discussed the transformative potential of AI. He remarked, "AI will surpass the human brain with its effect. It just needs to be used carefully." He highlighted the role of AI in enhancing students' knowledge and skills.The session concluded with a vote of thanks from the Principal, Sweety Sinha, who invited teachers and students to present their papers at the conference. Notable attendees included Samarendra Das from ICAR National University, Dr. Sanjeev Anand from Tata College, Pallav Kumar Das from Bihar Bodhgaya Magadh University, Dr. Indraji Mukherjee from BIT Mesra Ranchi, and Mayank Mishra from Dr. APJ Abdul Kalam University, Lucknow.The three day international conference ended on a high note on crucial dialogue on the future of AI in education and beyond. On the second day of the conference on Friday, Dr Dara Singh Gupta, NSS Coordinator of Kolhan University, attended the conference as the chief guest. Professor Rajesh Tiwari, Principal RBS College of Engineering attended as the special guest. The program was presided over by Professor Narayan Shri Devnath Eastern International University, Vietnam. The welcome address in the program was given by the director of the college, Aryan Mahanti. A large number of research papers were presented during the program. These included Dr Surya Narayan Rath, CPC Orissa University of Agriculture and Technology, Jyoti Kumari Magadh University Bodhgaya, Bihar, Dr Richa Panda, MGM Hospital, Jamshedpur, and other researchers.

Summary of Sessions

26th September 2024 (Thursday)

Time – 12:00 P.M. to 2:00 P.M.

1. Welcome Speech - Mr. R.N. Mahanty, Director, Institute for Education
2. About the Seminar – Prof. Shukla Mahanty, Chairperson of the Conference
3. Keynote Address – Professor Narayan C. Debnath, Eastern International University, Vietnam
4. Release of Souvenir
5. Speech of Special Guest – Prof. Durgesh Pant, D.G. Science and Technology Council, Dehradun
6. Speech of Chief Guest – Shree Hari Kumar Kesari, Divisional Commissioner Kolhan cum Honourable Vice Chancellor, Kolhan University, Chaibasa
7. Vote of thanks – Dr. Sweety Sinha, Principal, Institute for Education, Seraikella

TECHNICAL SESSION I

1ST Day 26/09/2024 (FRIDAY)

Time – 2:00 P.M. to 5 P.M.

- Resource Person – Dr. Tadiwa Elisha Nvyamasvisva, Infrastructure University of Kuala Lumpur, Malaysia
- Chairperson – Dr. Tadiwa Elisha Nvyamasvisva, Infrastructure University of Kuala Lumpur, Malaysia
- Rapporteur – Mr. Aman Kumar Tiwary

Paper Presenters:

1. Mr. Samarendra Das , Organization - ICAR-National Institute on Foot and Mouth Disease, International Centre for Foot and Mouth Disease, Arugul. and Dr. Sukanta Kumar Pradhan Organization - Odisha University of Agriculture and Technology.
2. Miss Sangita Pandey, Organization - Netaji Subhas University, Jamshedpur
3. Miss Madhu Sharma, Organization - Usha Martin University
4. Dr. Sanjeev Anand, Tata College, Chaibasa
   Mr. Mayank Mishra, Dr. A.P.J. Abdul Kalam Technical University, Lucknow
5. Ms. Medha Jyoti, Organization - Magadh University, Bodh Gaya, Bihar, India
6. Ms. Archana, Organization - Institute For Education
7. Mr. Pallab Kumar Das (Research Scholar) and Dr. Indrajit Mukherjee (Asst.Professor) Organization - BIT Mesra, Ranchi
8. Dr. Sweety Sinha, Organization - Institute for Education
9. Mr. Gyan Prakash, Research Scholar
10. Miss Jaysri, Research Scholar

TECHNICAL SESSION 2

2nd Day 27/09/2024 (FRIDAY)

Time – 11:00 P.M. to 1:00 P.M.

- Resource Person – Alyssa Patricia B. DOcampo, Metro Manila Electronic Engineer,Polytechnic University of the Philippines
- Chairperson – Professor Narayan C. Debnath, Eastern International University, Vietnam
- Speech of Chief Guest – Dr. Dara Singh Gupta, NSS Co-ordinator, Kolhan University
- Guest of Honour - Prof. Rajesh Tiwary, Principal, R.V.S. Engineering College, Jamshedpur, Jharkhand
- Guest of Honour – Dr. Mithilesh Kumar Choubey, Editor in Chief, Jamshedpur Research Review
- Rapporteur – Miss Nisha Rani Burh, Asst. Prof. IFE

Paper Presenters:

1. Dr. Surya Narayan Rath, Organization - CPGS, Odisha University of Agriculture and Technology
2. Miss Bhawna Kumari, Organization - Ranchi University
3. Mr. Harshit Kumar, Organization – RVCET
4. Mr. Vishwa Raj Lal, Organization – Jamshedpur Women's University, Jamshedpur
5. Ms. Jyoti kumara, Organization – Magadh University Bodh Gaya, Bihar
6. Dr. Om Prakash, Organization – Institute For Education
7. Mrs. Priyanka Kumari, Organization – Magadh University Bodh Gaya, Bihar
8. Mrs. Bandana Kumari, Organization – Netaji Subhas University
9. Dr. Richa Panda, Organization – MGM Hospital, Jamshedpur

TECHNICAL SESSION III

2nd Day 27/09/2024 (FRIDAY)

Time – 2:00 P.M. to 4:00 P.M.

- Invited Research Paper Presented by Dr. Vishwambhar Pathak, B.I.T. Mesra, Jaipur
- Invited Research Paper Presented by Dr. Satish Chandra, Mahindra University, Hyedrabad
- Chairperson – Dr. Deepanjal Shreshta, Vice Principal, Pokhara University, Faculty of Science & Technology, School of Engineering, Leknath Nepal
- Rapporteur – Ms. Sikee Kumari

Paper Presenters:

1. Dr. Chhaganlal Agrawal, Organization - Jamshedpur Women's University
2. Mr. Nikhil Sharma & Mr. Ashish Kumar, Organization - Venturing Digitally Pvt. Ltd.
3. Mr. Ritesh Kumar Thakur, Organization – Jamshedpur Women's University, Jamshedpur
4. Dr. Archana Kumari, Organization – Magadh University, Bodh Gaya
5. Ms. Nisha Rani Burh, Organization – Institute for Education
6. Ms. Sikee Kumari, Organization – Arka Jain University
7. Ms. Nivedita Mondal, Organization – Jamshedpur Women's University
8. Ms. Madhuri Kumari, Organization – Institute for Education
9. Mr. Nishant Borker, Organization – Institute for Education
10. Mr. Mohammad Haseen Ahmed, Academician,

TECHNICAL SESSION IV

3rd Day 27/09/2024 (FRIDAY)

Time- 11:00 P.M. to 1:00 P.M.

- Resource Person – Dr. Deepanjal Shreshta, Vice Principal, Pokhara University, Faculty of Science & Technology, School of Engineering, Leknath Nepal
- Chairperson – Alyssa Patricia B. Ocampo, Metro Manila Electronic Engineer
- Polytechnic University of the Philippines
- Rapporteur – Ms. Rashmi Sharma

Paper Presenters:

1. Mr. Aman Tiwary, Organization - Institute for Education
2. Ms. Purnima Garg, Organization – NIT, Delhi
3. Ms. Suman Kumari, Organization - Institute for Education
4. Dr. Kamini Kumari, Organization - Jamshedpur Women's University
5. Ms. Sharabani Mukherjee, Organization – Institute for Education
6. Mrs. Indu Kumari,Organization – Institute for Education
7. Ms. Rashmi Kumari, Organization – Institute for Education

Key Outcomes and Conclusions- Emerging technologies discussed included 6G and reconfigurable intelligent surfaces, which promise to revolutionize connectivity and sustainable communication systems. Additionally, the role of AI in enhancing smart networks for agriculture and urban planning was emphasized, showcasing AI's potential to monitor environmental conditions and improve energy efficiency. Another significant topic was the development of AI for responsible use, with discussions focusing on transparency, privacy, and the ethical deployment of AI systems

GENDER INEQUALITY IN EDUCATION AND EMPLOYMENT IN INDIA: WITH SPECIAL REFERENCE TO JHARKHAND

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Abstract

Gender equality does not mean that there is no difference between male and female rather it refers to the equal rights, opportunities, responsibilities and equal access to resources between men and women. India has adopted the 'Convention on the Elimination of All Kinds of Discrimination against Women' (CEDAW) 1979. It is clearly stated in the convention that women have the right to equality with men and that every form of discrimination against them must be discontinued. (Khan and Hasan, 2020). Gender inequality is becoming a critical issue in India, which is working as a hindrance in the development of India as well as Jharkhand. In the present study, an attempt has been made to examine the situation of gender inequality in education and employment in India, and especially in Jharkhand. This study is based on secondary data and simple descriptive statistical tools have been used for data analysis. There is a huge difference in terms of literacy between male and female in Jharkhand state as well as national level. The situation of gender inequality in gross enrollment ratio for higher education in the Jharkhand state is better than the national level. The gender inequality in employment has decreased from 2018-19 to 2020-21, although the situation is not very much improved. In contrast to rural areas, urban areas have a greater gender inequality in the labour force participation rate. The unemployment rate in Jharkhand and India are low among females and high among males. The study also concluded that women have limited opportunities for getting access to education and employment and the position of female in Jharkhand is significantly lower than that of male counterparts on the basis of the above variables.

Keywords: Gender inequality. Education. Employment. LFPR. GER. Literacy. Unemployment rate.

Introduction

Gender inequality is a state in which men and women face discrimination on the basis of gender in various aspects such as social, political, economic, cultural and legal. Gender inequality is becoming a critical issue in India, affecting the economic development of the country. Women are lagging behind in terms of literacy, education, work, health facilities and employment status. Gender inequality is working as a hindrance in the development of India as well as Jharkhand. In the Global Gender Gap Index 2022, India ranks 135 out of 146 countries, and it is the poorest performer in the world in the 'health and survival' sub index. India ranks worst among its neighbouring nations, including Bangladesh (71), Nepal (96), Sri Lanka (110) **(The Hindu, 2022)**. The root cause of gender inequality has always been male supremacy over female. Women are considered as an economic and financially liability in many parts of our country, regardless of their contributions to our society and economy. Being a part of patriarchal society women do not get adequate opportunities for their education and employment.

As per Census 2011, women constitute 48.53% of the total population of India and so far as sex ratio of India is concerned it is 943 females for 1000 males. State wise figure shows that Kerela has the highest sex ratio, with 1084 females per 1000 males, while Haryana has the lowest sex ratio, with 877 females per 1000 males and it is 948 females per 1000 males for Jharkhand. The female population of Jharkhand State is 1.61 crore and percentage wise it is 48.68% of the total population, which is almost half of the total population. It is hard to develop any country or any state by leaving half of the population behind. The overall economic development of any country or state can be ensured only by the optimum utilization of both human resources i.e. male and female. In the present study, an attempt has been made to examine the situation of gender inequality in education and employment in India, specially in Jharkhand.

Review of literatures- The majority of working age women are employed in low skill and low-income agricultural sector, because a significant proportion of women labourers are very poorly trained with majority of them having low level of education, while most of the higher skilled jobs are done by males. Although, there are no basic differences between male and female but there are gender inequalities in education and skills in the country and these figures convey and extremely depressing overall narratives (**Bhattacharjee and others, 2015**). **Mahanta and Nayak (2013)** have analyzed the gender inequality in northeastern state of India by using four different variables, such as education, employment, health and political participation. Arunachal Pradesh had the greatest gender disparity in terms of literacy among northeastern states, however it was better than a national average. Furthermore Meghalaya, Nagaland and Sikkim performed well in the case of enrollment ratio, even at the high school levels girls nominated boys in those States. But in Arunachal Pradesh and Assam gender gap was large in enrollment ratio at various levels of schooling. Gender gap was wide in terms of work participation rate in Tripura, Assam and Sikkim, however the situation was satisfactory in Manipur, Nagaland and Mizoram. **Handique (2020)** has analyzed the gender inequality in education in India at different levels of education on the basis of enrollment and gender parity index and concluded that India has been making significant progress towards reducing the gender gap in access to education and promoting equity and equality in the educational system. According to assessments by the World Bank, 90% of Indian working women are employed in the informal sector and perform work that require heavy physical labour, excessive working hours with inadequate pay, without a guarantee of minimum wages, and job insecurity **(Seducatio. 2016)**. Offering girls a high level of education and promoting women's empowerment are important steps towards eliminating gender inequality in India. Giving them the chance to participate in social and political activities will help them integrate into Indian society. To stop gender discrimination, the government should make policies and schemes to ensure access of female to education and employment opportunities. NGOs can be crucial in fighting against gender inequality in India **(Jha and Nagar, 2015).**

Objectives: The present study aims to analyze the status of gender inequality in education and employment in India, and especially in Jharkhand. In addition, the specific objectives are:

- to study and analyze gender inequality in education in Jharkhand and India.
- to study and analyze gender inequality in employment in Jharkhand and India.
- a comparative study between national level and Jharkhand in terms of gender inequality.

Methodology: This study is based on secondary data collected from various sources like Census of India, Economic Surveys of various years, etcetera. Simple descriptive statistical tools such as percentages, simple tables, charts etcetera are used to represent and analyze the data. Gender inequalities in education and employment has been examined by using various indicators, namely literacy rate, gross enrolment ratio, labour force participation rate (LFPR), unemployment rate.

Discussion and analysis

In this study, gender inequality in education has been analyzed on the basis of Literacy rates and Gross Enrollment Ratio, whereas gender inequality in employment has been analyzed by using variables such as Labour Force Participation Rate (LFPR) and Unemployment rates in Jharkhand as well as India. Demographic profile of India and Jharkhand along with percentages of female population are given in Table-1. As per Census 2011, women constitute around 48.53% of the total population of India and 48.68% of the total population of Jharkhand. Sex ratio is 943 females per 1000 males in India and 948 females per 1000 males in Jharkhand.

Table 1: Population and Sex ratio in Jharkhand and India

Category	India	Jharkhand
Total population (in crore)	121.09	3.29
Male (in crore)	62.37	1.69
Female (in crore)	58.65	1.61
Percentage share of female (in %)	48.53	48.68
Sex ratio	943	948

Source: Census of India, 2011

Gender inequality in Education- In this section we have analyzed the status of gender inequality in education in Jharkhand and India level. Table-2 represents literacy rates of males and females for age group 7 years and above of Jharkhand and India along with their gender gap in literacy rates.

Table 2: Literacy rates in Jharkhand and India, 2020-21

	Total	Male	Female	Gender gap
India	79.2	85.9	72.3	13.6
Jharkhand	73.1	82.3	63.8	18.5

Source: Jharkhand Economic Survey, 2022-23

The literacy rate of female is 63.8% in Jharkhand, while male literacy rate is 82.3%. There is 18.5% of gender gap in literacy rate in Jharkhand. Literacy rate of female in Jharkhand is 11.76% lower than the female literacy rate in India. However, there is a 13.6% of gender gap in literacy in India as well, which reflects that there is a huge difference in terms of literacy rate between male and female in both state and national level. Table- 3 shows gross enrollment ratio in higher education in Jharkhand and India.

Table 3: Gross Enrolment Ratio (in Higher education) in Jharkhand and India

Years	Jharkhand			India		
2014-15	Male	Female	Total	Male	Female	Total
2016-17	16.0	15.8	15.9	24.3	27.9	24.1
2017-18	15.8	16.1	15.9	24.5	26.4	24.6
2018-19	16.5	16.9	16.7	24.4	25.5	24.9
2019-20	17.5	18.7	18.1	24.8	24.6	25.6
2020-21	16.5	17.5	17.0	26.7	23.8	27.3

Source: Jharkhand Economic Survey, 2022-23

The Gross Enrollment Ratio (GER) in higher education is defined as a statistical measurement that represents the percentage of the total population in a specific age group that enrolled in higher education in a given year. The number of students enrolled in higher education has continuously increasing over the period of time. The GER has increased from 15.9% to 17.0% during the period of 2016-17 to 2020-21 in Jharkhand. The national average for 2020-21 is 27.3%, thus Jharkhand is still behind the national figure. Furthermore, GER of female students has increased from 15.8% in 2016-17 to 17.5% in 2020-21 in Jharkhand, similarlyGER of female students has increased from 27.9% in 2016-17 to 23.8% in 2020 21 in India. In 2020-21, the number of female students enrolled in higher education in Jharkhand is 26.47% lower than the national average, but 6.06% higher than the male students enrolled in higher education in Jharkhand. The gross enrollment ratio for female is lower as compared to male in India. But the number of females getting enrolled in higher education in Jharkhand state is more than that of males. From the above figures we can conclude that the status of gender inequality in terms of gross enrollment ratio for higher education is better in Jharkhand state than the national level.

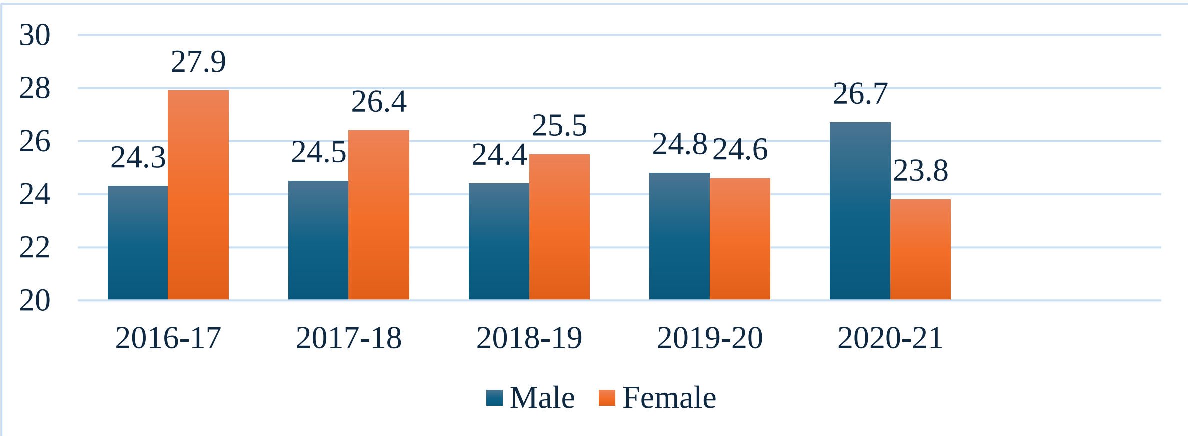

Figure 1: GER (in higher education) of male and female in India

Figure 1 represents the gross enrollment ratio of male and female in India. Gross enrollment ratio for male has increased from 24.3% in 2016-17 to 26.7% in 2020-21, but gross enrollment ratio for female has continuously decreasing from 2016-17 to 2020-21. GER for female is lower as compared to the male in 2020-21. There is 2.9% of gender gap in gross enrollment ratio in the period of 2020-21 in India.

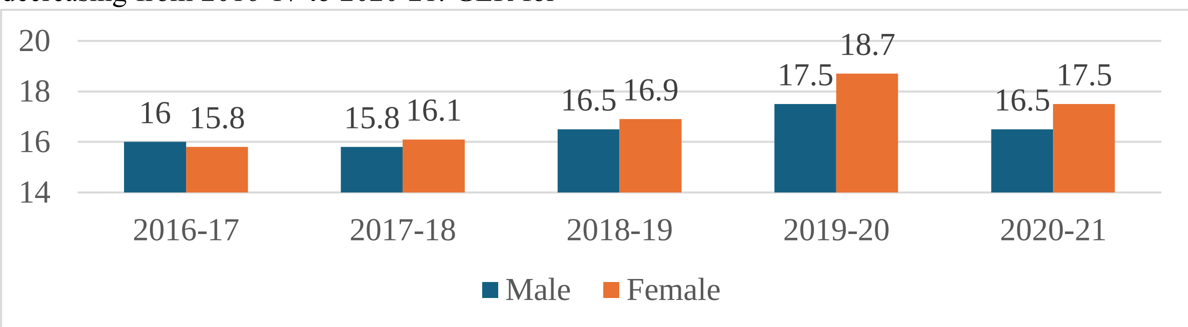

Figure 2: GER (in higher education) of male and female in Jharkhand

Figure 2 represents the gross enrollment ratio of male and female in Jharkhand. Gross enrollment ratio for both male and female has increased from 2016-17 to 2019-20, but GER has decreased for the period of 2019-20 to 2020-21. GER for female is higher than the male counterparts in every year, except 2016-17. The situation of gender inequality in terms of gross enrollment ratio in Jharkhand is significantly better than the national figures.

Gender inequality in Employment-In terms of employment status, there is also a significant gender inequality. Table 4 shows the labour force participation rate of male and female in India. The labour force of an economy consists of all those persons who are either working or who are willing to work, and the percentage of people who are employed in the labour force is known as 'labour force participation rate' (LFPR). Table 4 and 5 represent the labour force participation rate of male and female in India and Jharkhand respectively.

Table 4: Labour Force Participation Rate in India (In percentage)

Year	Rural			Urban			India		
	Male	Female	Rural	Male	Female	Urban	Male	Female	India
2018-19	55.1	19.7	37.7	56.7	16.1	36.9	55.6	18.6	37.5
2019-20	56.3	24.7	40.8	57.8	18.5	38.6	56.8	22.8	40.1
2020-21	57.1	27.7	42.7	58.4	18.6	38.9	57.5	25.1	41.6

Source: Economic Survey, 2023

The above data reveal that women in India have lower rates of labour force participation than men. It demonstrates a pronounced gender inequality in employment. However, from 2018-19 to 2020-21 labour force participation rate of female population has increased. But still the labour force participation rate for female is approximately half of the labour force participation rate for male. In 2020-21, LFPR of female is 25.1%, while LFPR of male is 57.5%. There is 32.4% of gender gap in LFPR in India. In contrast to rural areas, urban areas have a greater gender inequality in the labour force participation rate.

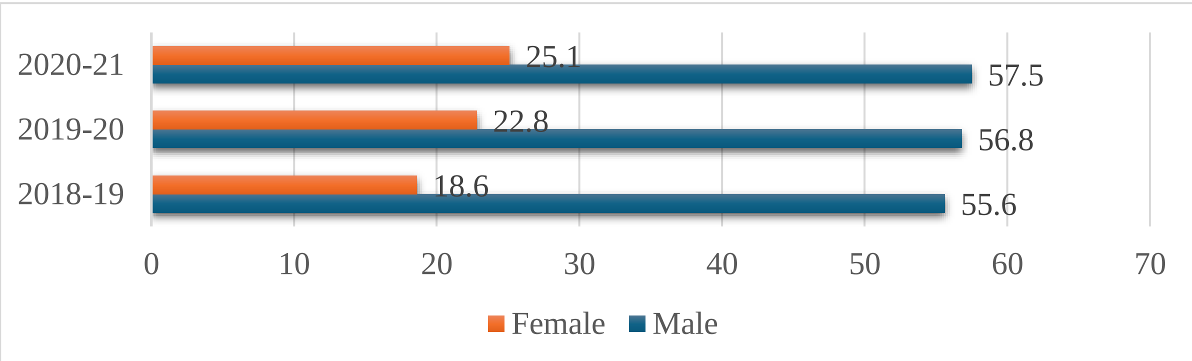

Figure 3: Labour Force Participation Rate of Male and Female in India (In percentage)

Figure 3 represents the labour force participation rate of male and female in India. In 2018-19 LFPR of female is 18.6%, which increased to 25.5% in 2020-21. The LFPR for female is 66.55% and 56.35% less than the male counterparts in 2018-19 and 2020-21 respectively. The employment status of female has improved as their participation in labour market has increased, but still there is a huge inequality in employment among male and female.

Table 5: Labour Force Participation Rate in Jharkhand (In percentage)

Year	Rural			Urban			India		
	Male	Female	Rural	Male	Female	Urban	Male	Female	India
2018-19	51.7	15.5	32.9	52.4	9.3	30.7	51.9	14.3	32.4
2019-20	51.8	29.3	40.6	53.8	12.3	34.1	52.3	25.9	39.3
2020-21	55.0	36.0	45.7	54.9	14.4	35.5	55.0	31.7	43.6

Source: Jharkhand Economic Survey, 2022-23

The labour force participation rate of women in Jharkhand is lower than the men. In 2020-21, LFPR of female is 31.7%, while LFPR of male is 55.0 %. There is 23.3% of gender gap in LFPR in Jharkhand. The reason behind this is related to the fact that the female experiences a number of social restrictions on occupation, they are less skilled than men, their low level of education, etcetera. The LFPR of Jharkhand is higher in rural regions than the national average among both male and female. However, gender inequality is significantly present in Jharkhand state in terms of employment. Urban areas have higher gender inequality in employment as compared to rural areas

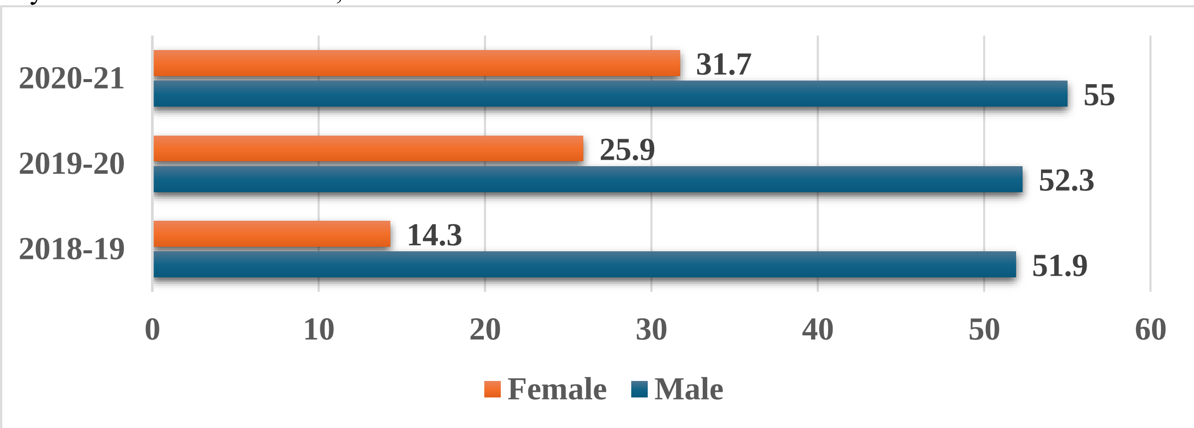

Figure 4 represents the labour force participation rate of male and female in Jharkhand.

In 2018-19 LFPR of female is 14.3%, which increased to 31.7% in 2020-21. The LFPR for female is 72.45% and 42.36% less than the male counterparts in 2018-19 and 2020-21 respectively. The gender inequality in employment has decreased from 2018-19 to 2020-21, although the situation is not very much improved.

Table 6: Unemployment Rate in India (In percentage)

Year	Rural			Urban			India		
	Male	Female	Rural	Male	Female	Urban	Male	Female	India
2018-19	5.6	3.5	5.0	7.1	9.9	7.7	6.0	5.2	5.8
2019-20	4.5	2.6	4.0	6.4	8.9	7.0	5.1	4.2	4.8
2020-21	3.9	2.1	3.3	6.1	8.6	6.7	4.5	3.5	4.2

Source: Economic Survey, 2023

Unemployment rate represents the size of unemployment as percentage of labour force.

Table 6 shows unemployment rates of both male and female in rural and urban areas of India. From the above table it can be stated that unemployment rates in rural areas are lower for female as compared to male, whereas in urban areas unemployment rates are higher for female in comparison to male. In 2020-21 unemployment rate for female is 3.5% and for male is 4.5% in the country. The gender inequality in unemployment rates is more crucial in urban areas.

Table 7: Unemployment Rate in Jharkhand (In percentage)

Year	Rural			Urban			Jharkhand		
	Male	Female	Rural	Male	Female	Urban	Male	Female	Jharkhand
2018-19	5.8	0.6	4.5	8.7	8.4	8.7	6.4	1.6	5.3
2019-20	4.5	0.4	3.0	9.6	9.5	9.6	5.6	1.3	4.2
2020-21	2.9	0.1	1.8	9.9	6.8	9.3	4.4	0.7	3.1

Source: Jharkhand Economic Survey, 2022-23

Table 7 shows unemployment rates of both male and female in rural and urban areas of Jharkhand. From the above table it can be stated that unemployment rates in rural areas are lower for female as compared to male, whereas in urban areas unemployment rates for female are higher in comparison to unemployment rates of female in rural areas. In 2020-21 unemployment rate for female is 0.7% and for male is 4.4% in the state, which is lower than the national figures. It is clear from the figures given in the above table that the unemployment rate in Jharkhand is low among females and high among males.

Conclusions: There exist significant gender inequalities in literacy rates in India as well as Jharkhand. There is 18.5% and 13.6% of gender gap in literacy in Jharkhand and India respectively. Gender inequality in literacy rates is an alarming situation in Jharkhand. The gross enrollment ratio for female is lower as compared to male in India, but the number of females getting enroll in higher education in Jharkhand state is more than that of males. The labour force participation rate for female is less than 50 percent of the labour force participation rate for male in India. In 2020-21, LFPR of female is 31.7%, while LFPR of male is 55.0 %. There is 23.3% of gender gap in LFPR in Jharkhand. Urban areas have higher gender inequality in employment as compared to rural areas in India as well as in Jharkhand. In 2020-21 unemployment rate for female is 3.5% and for male is 4.5% in the country. Unemployment rate for female is 0.7% and for male is 4.4% in Jharkhand state in 2020-21. From the above study, we can conclude that in terms of education there is a huge gender inequality present in Jharkhand as well as in our country. There is a huge gender gap in terms of labour force participation rate as well. But if we discuss about unemployment rates, females are in better situation in comparison to males in the Jharkhand state and India as well. The study also discovered that females in urban areas experience greater challenges to gender inequality than the females in rural areas.

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TRANSFORMATIONS IN THE INDIAN EDUCATION SYSTEM DUE TO GLOBALIZATION: INSIGHTS FROM 2023

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Abstract

Globalization has profoundly impacted different aspects of society, and education is not an exception either. In India, a country celebrated for its rich cultural heritage and diverse population, globalization has ushered in a multitude of opportunities and challenges for the education sector. This article delves into the significant ways in which globalization has influenced education in India, exploring the positive transformations such as enhanced access to global knowledge, cross-cultural exchanges among students and educators, and the adoption of innovative teaching methodologies. Concurrently, it scrutinizes potential drawbacks such as cultural erosion, increased competition, and disparities in educational access and quality. This examination underscores the complex interplay between globalization and education in India, emphasizing both the benefits and the complexities that arise from this global phenomenon.

Keywords: Globalization, Society, Opportunities and Challenges, Education

Globalization, in the context of education, refers to the interconnectedness and exchange of ideas, knowledge, and resources across borders, fostering the integration of education systems worldwide. This integration has facilitated collaboration, innovation, and the sharing of best practices among educators globally. Moreover, globalization has opened up new avenues for educational growth and development in India, offering opportunities to adapt and implement innovative pedagogical approaches and leverage international expertise and resources.

Literature Review-Chauhan, S. K, Nanda, S, & Arora, J. (2012). Globalization of higher education: An Indian perspective. In Globalization has had a significant impact on the Indian education system, leading to various transformations. The Government of India has implemented ambitious programs such as the Pan-Africa project, UGC-Infonet, and the E-Journals Consortium to adapt to the global shift towards transnational distance learning. Gupta, R. (2013). Evolving commerce education: The way ahead. In the realm of technical education, a performance evaluation model combining subjective and objective weight integrated approaches have been proposed to assess Indian technical institutions, with a focus on seven Indian Institutes of Technology (IITs). Commerce education in India has also been evolving to address the challenges posed by the dynamic world of commerce education, aiming to enhance the content and quality of education in this field. Shinde, D. D., Tated, R. G., Falch, M., & Prasad, R. (2015). Review of Indian education system. In 2015 IEEE 3rd International Conference on MOOCs, Innovation, ..., The review of the Indian education system has highlighted the teaching-learning approach and the impact of increased seat intake on admission conditions in technical institutes.

Mukhopadhyay, K. (2017). Application of lean six sigma in Indian higher education system. In 2017 International Conference on Innovative

Mechanisms for..., additionally, the application of Lean Six Sigma in the Indian higher education system has been explored as a means to solve complex problems and reduce waste in the process flow to achieve sustainable growth. Paudel, J. (2019). Global challenges of higher education and future priorities of civil society for inclusive and equitable society in Nepal and India. In Delhi Business Review, Furthermore, the role of higher education in fostering inclusive and equitable societies in Nepal and India through the involvement of civil society has been discussed, highlighting the global challenges faced by higher education institutions. Das, S., Bhattacharya, A., Bhattacharya, D., Datta, R., Chatterjee, S. K., & Tiwary, H. (2020). Global language English: Its impact on the Indian society. In International Journal of English Learning & Teaching Skills, The importance of English language in modern Indian society, particularly in the context of the IT revolution and its contribution to India's GDP, has been emphasized, shedding light on the historical significance of English in the Indian education system. Dhawan, N. B., Belluigi, D. Z., & Idahosa, G. E. (2022). There is a hell and heaven difference among faculties who are from quota and those who are non-quota: Under the veneer of the "new middle class" production of Indian public universities. In Higher Education,

Overall, the literature indicates that globalization has prompted various transformations in the Indian education system, leading to the adoption of innovative practices, performance evaluation models, and quality enhancement initiatives across different educational domains.

Objectives of the Study

1. To learn about the positive changes in the Indian education system.
2. To understand the challenges facing the Indian education system.
3. To explain the impact of globalization on the Indian education system.

Hypothesis of the Objectives

1. Positive Changes in the Indian Education System

- **Null Hypothesis (H_0):** There have been no significant positive changes in the Indian education system over the specified period.
- **Alternative Hypothesis (H_1):** There have been significant positive changes in the Indian education system over the specified period.

2. Challenges Facing the Indian Education System

- **Null Hypothesis (H_0):** The challenges facing the Indian education system have not significantly impacted its effectiveness.
- **Alternative Hypothesis (H_1):** The challenges facing the Indian education system have significantly impacted its effectiveness.

3. Impact of Globalization on the Indian Education System

- **Null Hypothesis (H_0):** Globalization has had no significant impact on the Indian education system.
- **Alternative Hypothesis (H_1):** Globalization has had a significant impact on the Indian education system.

1. Positive Changes in the Indian Education System

Globalization has introduced several positive changes in the Indian education system. Some key advantages include:

- **Enhanced Access to Information-**The advent of digital technologies and the internet has revolutionized access to information for students and educators alike. Online resources, e-learning platforms, and educational websites have significantly broadened the reach of education, particularly in remote and underserved areas. Students now have unprecedented access to a wealth of knowledge from around the globe, thereby enhancing and diversifying their learning experiences. The ease of access to information has not only democratized education but has also fostered a culture of lifelong learning, where individuals can continuously expand their knowledge base and skills at their own pace and convenience.

- **International Collaboration and Exchange Programs-**Globalization has encouraged robust collaboration between educational institutions in India and their counterparts worldwide. Exchange programs, student mobility initiatives, and joint research ventures have increasingly become integral components of the educational landscape. These opportunities not only facilitate academic partnerships but also promote cross-cultural understanding and the exchange of diverse perspectives among students and educators. By engaging with different academic practices and cultural contexts, these collaborations nurture a global outlook among participants, equipping them with invaluable skills and insights essential for navigating an interconnected world.
- **Exposure to Global Perspectives-** Globalization has significantly broadened the horizons of Indian students by immersing them in global perspectives and experiences. International curricula offered through partnerships with universities abroad, multicultural learning environments within campuses, and meaningful interactions with peers from diverse backgrounds have collectively enriched their educational journey. These opportunities not only enhance academic knowledge but also foster a deeper appreciation and understanding of global cultures, societal dynamics, and contemporary challenges. By engaging with international perspectives, students develop critical thinking skills, empathy, and cultural competence, preparing them to be global citizens capable of contributing meaningfully to a diverse and interconnected world.

Hypotheses

- **Null Hypothesis (H_0):** $\mu = 5$ (There have been no significant positive changes in the Indian education system)
- **Alternative Hypothesis (H_1):** $\mu \neq 5$ (There have been significant positive changes in the Indian education system)

To analyze the hypothesis sample of 50 individuals. We use a one-sample t-test to determine the 50 individuals rates the positive changes in the Indian education system on a scale from 1 to 10, with 1 being no change and 10 being a significant positive change. We'll the following:

- **Population mean (μ_0):** 5 (indicating no significant positive change)
- **Sample mean ($\bar{x}$):** 6.5 (indicating a perceived positive change)
- **Sample size (n):** 50
- **Sample standard deviation (s):** 1.5

Test Used: One-sample t-test.

Test Statistic Calculation: The formula for the t-statistic is:

$$t = \frac{\bar{x} - \mu_0}{\frac{s}{\sqrt{n}}}$$

Where,

- $\bar{x}$ is the sample mean.
- μ_0 is the population mean under the null hypothesis (5).
- s is the sample standard deviation.
- $\sqrt{n}$ is the sample size.

Analysis of the Hypothesis Test	
t-statistic	7.52
p-value	1.04e-09

Interpretation-The t-statistic of 7.52 is quite arge, and the p-value is extremely small (1.04e-09), which is much less than the typical significance level of 0.05. This means reject the null hypothesis (H_0).

Conclusion-Based on the data and the results of the t-test, we conclude that there have been significant positive changes in the Indian education system over the specified period.

2. Challenges Facing the Indian Education System- While globalization has brought numerous benefits, it has also presented particular challenges to the Indian education system:

Cultural Assimilation: As Indian education increasingly integrates global influences, there arises a concern about potentially diluting the country's rich and diverse cultural heritage. The challenge lies in striking a balance between preserving local traditions, indigenous knowledge systems, and cultural practices while embracing and incorporating valuable global perspectives and educational practices.

Preserving India's unique cultural heritage iscrucial not only for maintaining a sense of identity and cultural pride among its people but also for ensuring that future generations inherit and appreciate their cultural roots. Local traditions encompass a wide array of knowledge, ranging from ancient philosophies and arts to traditional sciences and indigenous practices, which hold significant value in shaping societal values and perspectives.

However, embracing global influences in education offers numerous benefits, such as exposure to diverse viewpoints, innovative teaching methods, and opportunities for collaboration on a global scale. It allows students to broaden their horizons and prepare for an interconnected world where cross-cultural understanding and international cooperation are increasingly important.

To address this challenge effectively, educational institutions and policymakers need to develop strategies that promote a balanced approach. This includes integrating global perspectives into the curriculum while actively preserving and promoting local cultural heritage through dedicated programs, cultural exchanges, and initiatives that celebrate indigenous knowledge and traditions. By doing so, India can harness the benefits of globalization in education while safeguarding its unique cultural identity and heritage for future generations.

Inequality and Accessibility: Globalization has undoubtedly expanded access to education in India, yet disparities persist, particularly affecting rural areas and marginalized communities. These regions often lack adequate infrastructure, resources, and quality educational institutions, perpetuating inequality in access to learning opportunities. Bridging this gap is essential to ensure that the benefits of globalization, such as enhanced knowledge sharing and innovation, reach every segment of society. By investing in educational infrastructure, providing equitable access to resources, and implementing inclusive policies, India can strive towards a more balanced educational landscape. This approach not only promotes social equity but also strengthens the nation's ability to harness the full potential of its diverse population.

Standardization Vs Localization: Globalization tends to promote standardized education systems, which may not fully accommodate India's diverse cultural, linguistic, and regional nuances. Maintaining a balance between adopting global educational standards and integrating localized content is crucial for preserving the richness and relevance of education across India. This approach ensures that educational curricula resonate with the cultural identities and specific needs of various regions and communities within the country. By incorporating local languages, traditions, and knowledge systems into the curriculum, India can nurture a more inclusive and responsive educational framework that honors its diversity while preparing students to thrive in a globalized world.

Null Hypothesis (H_0): The challenges facing the Indian education system have not significantly impacted its effectiveness.

Alternative Hypothesis (H_1): The challenges facing the Indian education system have significantly impacted its effectiveness.

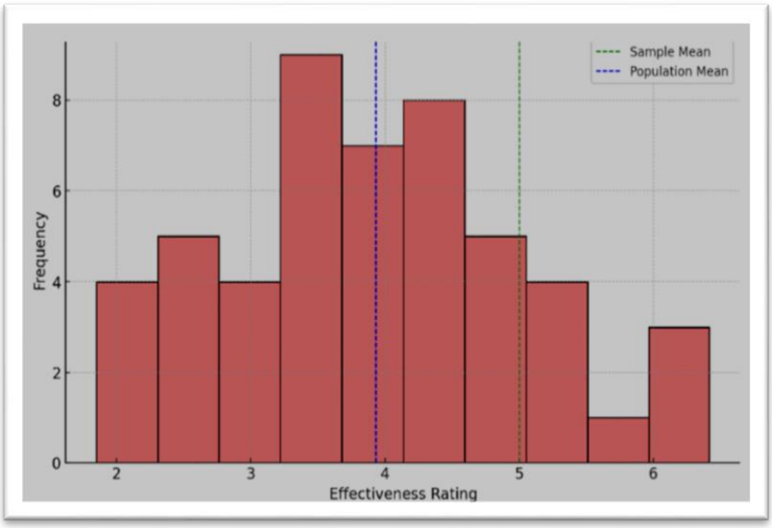
Data Table

The following table shows the first five effectiveness ratings from the sample data.

Sample Number	Effectiveness Rating
1	4.80
2	4.03
3	4.98
4	6.03
5	3.92

(Primary source)

Distribution of effectiveness of rating in Indian Education System



The histogram illustrates the distribution of effectiveness ratings within the sample. The green dashed line represents the population mean (5), and the blue dashed line represents the sample mean. The sample mean is noticeably lower than the population mean, reflecting that the challenges are indeed impacting the effectiveness of the Indian education system.

Analysis of the Hypothesis Test	
t-statistic	-6.76
p-value	1.58e-08

Interpretation- The t-statistic (-6.76) is negative and substantial, indicating that the sample mean is significantly lower than the population mean. The p-value (1.58e-08) is extremely small, much less than the significance level of 0.05, which leads us to reject the null hypothesis (H_0).

Conclusion- Based on the data and the results of the t-test, we reject the null hypothesis and accept the alternative hypothesis, concluding that the challenges facing the Indian education system have significantly impacted its effectiveness.

3 Impact of globalization on the Indian education system

A. Modernization of Curriculum and Pedagogy

- Globalization has prompted the Indian education system to evolve and modernize its curriculum and teaching methods.
- Globalization refers to the process by which the world is becoming more interconnected through trade, communication, and cultural exchange.
- Because of globalization, the Indian education system has had to adapt and update. This means that traditional ways of teaching and learning are being rethought and changed.
- Evolve and modernize means making changes to improve and update the education system to better fit the current global context.

B. The focus has shifted from rote learning to skill development, critical thinking, and creativity.

- Rote learning is a memorization technique based on repetition, without much emphasis on understanding the material deeply.
- The new focus is on skill development, which means teaching students practical abilities and competencies.
- Critical thinking involves analyzing and evaluating information to make reasoned judgments.
- Creativity refers to encouraging students to think in innovative and original ways.
- So, the emphasis is now on these more advanced and practical skills, rather than just memorizing facts.

C. Emphasis on practical application, project-based learning, and interactive teaching methodologies has become more prevalent."

- Practical application means using what is learned in real-world situations, making education more relevant to everyday life.
- Project-based learning involves students working on projects that require applying their knowledge and skills to solve real problems or create something.
- Interactive teaching methodologies include teaching methods that actively involve students in their learning process, such as discussions, group work, and hands-on activities.
- These approaches are now more prevalent, meaning they are increasingly common and emphasized in the education system.

While the impact of globalization on education in India has been largely positive, it is essential to maximize its benefits and address the associated challenges. Here are some keys to consider:

3.1 Technological Advancements

The integration of technology in education, driven by globalization, has profoundly reshaped teaching and learning dynamics. Smart classrooms equipped with interactive whiteboards and multimedia tools foster a more engaging learning environment. E-learning platforms and digital resources offer flexibility, allowing students to access materials anytime and anywhere, breaking geographical barriers. This technological infusion has made education more interactive, with features like virtual labs, simulations, and online collaboration tools. Moreover, it has democratized learning, providing equal access to high-quality education to students nationwide, regardless of their location. Ultimately, technology has revolutionized education, making it more inclusive, dynamic, and adaptive to individual learning needs.

3.2 **Emergence of the Private Education Sector-**Globalization has spurred the rapid expansion of India's private education sector, marked by a surge in foreign investments and collaborations. This influx of capital and expertise has led to the proliferation of private schools and universities, offering students a wider array of choices and access to innovative teaching methods and curricula. These institutions often emphasize modern pedagogies, state-of-the-art facilities, and international standards. However, the growth of private education has also highlighted significant concerns. Affordability remains a major issue, as many private institutions charge high fees, making education accessible primarily to the affluent. Additionally, ensuring consistent quality control across numerous private entities poses a challenge, necessitating effective regulatory frameworks.

3.3 International Recognition and Mobility- Globalization has significantly impacted Indian education, leading to increased international recognition of its institutions. Achieving global rankings and accreditations has become crucial, enhancing the appeal to international students and faculty. This global standing also provides Indian students with more opportunities to pursue higher education abroad, expanding their networks and career prospects. As a result, the educational landscape in India is becoming more interconnected and competitive on a global scale.

3.4 Employment Opportunities- Globalization has reshaped the job market, emphasizing the need for professionals who possess global competencies. Employers now prefer candidates who have a strong understanding of different cultures, can adapt to various international work environments, and are proficient in multiple languages. In response to this demand, Indian educational institutions are updating their curricula to include these essential skills. By doing so, they aim to equip students with the knowledge and abilities needed to thrive in a globally interconnected workforce, thereby enhancing their employability on an international scale.

Strategies to Maximize the Benefits of Globalization

While the impact of globalization on education in India has been largely positive, it is essential to maximize its benefits and address the associated challenges. Here are some strategies to consider:

Promoting Cultural Exchange-Encouraging cultural exchange programs and activities within educational institutions can help students appreciate and preserve their cultural heritage while embracing global perspectives. This can be achieved through festivals, language exchange programs, and collaborative projects with international schools.

Strengthening Infrastructure and Accessibility- In India, significant efforts are underway to bridge the digital divide and enhance access to quality education for remote and marginalized communities.

These initiatives include investing in infrastructure, expanding internet connectivity, and ensuring educational resources are available in local languages.

Curriculum Localization-While adopting global best practices, it is essential to customize the curriculum to fit local contexts and needs. Integrating regional history, languages, and cultural studies can help students build a strong sense of identity while reaping the benefits of a global education.

Teacher Training and Professional Development-It is vital to equip teachers with the skills and knowledge required to deliver a globalized curriculum. Teacher training programs should emphasize innovative teaching methodologies, cross-cultural communication, and the effective use of technology in the classroom.

Government Policies and Regulations-The government plays a crucial role in shaping the impact of globalization on education. Policies should promote inclusivity, ensuring that all students, regardless of their background, have access to quality education. Additionally, the government must regulate the standards of private educational institutions to maintain quality and affordability. This ensures that education remains accessible to all segments of society, fostering equitable opportunities and addressing disparities in the educational landscape.

- **Null Hypothesis (H_0):** Globalization has had no significant impact on the Indian education system.
- **Alternative Hypothesis (H_1):** Globalization has had a significant impact on the Indian education system.

Globalization Index (X): A measure of globalization's influence, with values between 1 and 10.

Impact on Education (Y): A measure of how much globalization has impacted the Indian education system, also with values between 1 and 10.

Globalization Index (X): 6.5, 7.1, 6.0, 7.5, 5.9, 7.2, 8.0, 7.8, 6.3, 7.0, 6.8, 6.1, 7.3, 8.5, 7.7, 6.6, 8.2, 7.9, 6.7, 7.4, 7.0, 6.5, 7.6, 8.3, 7.1, 8.4, 6.9, 6.27.5, 8.1, 7.2, 7.3, 6.4, 7.0, 7.5, 6.8, 7.1, 7.6, 7.9, 8.0, 6.7, 7.8, 8.2, 7.3, 7.0, 6.6, 7.9, 8.1, 7.4, 7.2, 7.5

Impact on Education**(Y):** 7.2, 7.8, 6.5, 8.0, 6.4, 7.5, 8.5, 8.1, 6.9, 7.5, 7.1, 6.7, 7.6, 8.7, 8.0, 7.0, 8.3, 8.0, 7.2, 7.7, 7.4, 6.8, 7.9, 8.6, 7.5, 8.7, 7.2, 6.7, 8.3, 7.4, 7.5, 6.8, 7.3, 7.8, 7.2, 7.6, 8.1, 8.3, 8.4, 7.1, 8.2, 8.5, 7.7, 7.3, 7.0, 8.1, 8.3, 7.8, 7.6, 7.9
(primary source)

CORRELATION ANALYSIS	
r =	**0.32784**

Interpretation-The calculated Pearson correlation coefficient **r** is **0.32784**. Based on the data and the results of correlation, we reject the null hypothesis and accept the alternative hypothesis this suggests a strong positive correlation, meaning that globalization has had a significant impact on the Indian education system.

Concluding Observations-Globalization has profoundly transformed education in India, opening up vast opportunities for collaboration, technological advancements, and exposure to global perspectives. Indian educational institutions now have the chance to partner with international counterparts, exchange knowledge, and adopt innovative teaching methods. Technological integration has made education more accessible and engaging, with digital platforms enabling remote learning and interactive resources. Students and educators benefit from a globalized curriculum, broadening their understanding and fostering cross-cultural competencies.

However, globalization also brings challenges. Cultural assimilation risks overshadowing India's rich heritage and disparities in access to quality education can exacerbate inequality. Standardization of education may neglect the unique needs and contexts of diverse communities.

To address these challenges, effective strategies and policies are essential. Promoting inclusivity through equitable access to resources, regulating private educational institutions for quality and affordability, and integrating local cultural studies into the curriculum can help. By doing so, India can harness the benefits of globalization, preserve its cultural heritage, and ensure inclusive, high-quality education for all.

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CHARACTERIZATION AND COMPOSITIONAL ART IN ABHASH KUMAR BORAL'S NOVEL 'INTERVIEW'

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Abstract- The Odia novel is a strong and popular phenomenon in the contemporary literature. The novel has ample scope for representation of life in its varied experiences. In recent times, novelists can write in their own style and find a place in world literature. Abhash Kumar Boral who has made his mark as a modern Odia novelist, adopts innovative and interesting techniques in his work. His novels contain narrative themes, thought consciousness of existentialism, situational thinking, eccentric representations, and the art of experimental composition. Inspired by his writings, the readers tend to experiment with new genres of writing.

Key words: Odia novel, Novelist Abhash Kumar Boral's novels, 'Interview' novel and its experimental touch.

Introduction: The Odia novel has seen many changes and diversities in recent times. In the 21st century, our novelists have always strived to enrich Odia novels. Abhash Kumar Boral is one such writer in 21st Odia literature. He is one of the leading storytellers in giving a new shape to the non-narrative tradition with a new aesthetic in the story industry. Novelist Abhash Kumar Boral's efforts to further strengthen the level of new consciousness and approach are interesting. His novels depict the modern man's sense of despair, bizarre thoughts, and the outline of the subconscious mind. The reason for special demand for his novels by the readers is new taste and style of composition.

Introduction to Abhash Kumar Boral, the novelist:

Abhash Kumar Boral (30 October 1961) is a unique writer and litterateur of Odia fiction. He was born in 1960 at Dagarpara in Cuttack on Dussehra Dashami, but according to school certificates, 1961 is considered as his year of birth is recorded as 1961. His father, Abani Kumar Boral, was an extraordinary teacher's union leader, and a renowned social worker and his mother, Adarmani Boral was a well-known social worker. Professionally, both parents were teachers of Odia literature at college level. He had developed a profound love for Odia literature since his childhood. He completed his intermediate from B J B College, Bhubaneswar and then graduated from Prananath College, Khordha with English Honours. After successfully completing his post-graduation from Ravenshaw College, Cuttack, and M.Phil. from Banaras Hindu University he pursued a career in teaching in non-government colleges. Later he retired as a Reader from Prananath College (Autonomous), Khordha and now he is spending his time in creative activities. Besides being a novelist, he is also a poet, translator, painter, wood artist, artist, editor, and critic. He writes in both Odia and English. It is his specialty to look at each incident from a different perspective. He creates beauty out of garbage and that makes him and his writing different. Although Abhash Kumar Boral is a lecturer by profession, his contribution to literary creation is unparalleled in Odia literature. Mr. Boral is greatly influenced by the noted novelists like Samuel Beckett, Franz Kafka, Albert Camus Andre Gide etc. It was the guidance of his father Shri Abani Boral of Odisha and the teachings of her mother Adarmani Boral that played a major role in instilling interest in The Odia language and literature in the mind of Shri Boral.

Shri Abhash Kumar Boral is the perfect hand in looking at life from a subtle perspective. In his work, Mr. Boral has successfully reflected the journey from time to time, the level of time, the expression of thought consciousness, the conflict of mind, the emotions of human beings and bizarre thoughts. Taking a philosophical approach, he envisages the world in his writings. The reader can provide the balanced state of the two entities in him. As an ideal lecturer, as a well-known litterateur and as a unique artist, he is well-known in the readers' circles. Abhash Kumar Boral, the unique storyteller who has made this beautiful life of human beings artistic in a very innovative way, is an indivisible and multi-divided personality of recent times. With the change of the new perspective in the art of fiction, the presenter of unconventional values, Mr. Abhash Kumar Boral, has given a new identity to Odia literature after 1980.

Like the prominent literary figures of the post-1980s, he too was the real truth of the life world, the conflicts, the struggles, the affections of man, the subtle analysis of the mind, the feelings and experiences of the educated middle-class consciousness, the ambiguity between relationships, the depiction of the evolution and degradation of nature, the presentation of narrative inferiority within the story, Abhas Kumar Boral is a master of his stories in portraying corruption politics, international thinking, the impact of globalization, free business periphery and innovation within centerless content. The soothing real tone of time dictates a distinctive aspect of his style. In his words – "The artist is not separable from art, though the artist is not necessarily art himself and art is the main source of his identity. Because he is capable of giving self-recognition to his art as well as to the self-artist." Speaking about Abhas Boral's writings, Dr. Krishna Chandra Pradhan writes: "Abhash Kumar Boral is one of the most talented and applied novelists of today's time. His stories are unconventional and pain-ridden in recent times. In his stories, he has been able to present the sexuality of women, mental analysis, a greater life goal, the broken mentality of modern man, the strange life journey of man, etc. through consonant language. Through Nanu (1998) a collection of stories, he has been able to attract the attention of conscious readers in a very short span of time. ('Odia katha kalpanara diga o diganta' (The direction and horizon of Odia fiction); p.35)

Works of Abhash Kumar Boral: The texts written by novelist Abhas Kumar Boral are given below:

Collection of poems : Sirnka Nasadani, Nidra (1983), Jharkaru barsa dekhuthiba mun (I am watching the rain from the window) (1983), The bathroom poem (Published in 1980-81 of the magazine by 'Dhuli Mithae'), Bigata Ratire(last night), Jane kie dake mote duraru (One - Who calls me from far away), Anek Duraru (from far away),Aneka Prasna Nijaku Pachariba Pare (After asking himself many questions) (1981), boma 5/7 (Bomb 5/7), Thikana(Address), Chhai(Shadow)(1991), Sei Loka (That Man), Nida 3/4,Cha o Anyana Kabita (Slumber 3/4, Tea and Other Poems' (Collection of Poems) (2024) and so on.

English poems: The city, 'Women-I, II, III' ǀ

Collection of Stories: Nanu (1998), 'Mun 1/18' (I 1/18) (2007), Semane (They) (2013), Jibanu O Anyana Galpa (Virus and Others – Stories) (2016).

Novels: Pahacha (The Staircase)(1998), Mahapurusha(2011), Interview(2022), and Pahacha 2 and 3 (in press).

Translation: 1) Khurdha, the poetry I recite ("Khurdha Matira Kabita" is an translated form of the book of poems written by Dr. Prasanna Pattasani). 2) The book "Makers of Indian Literature- 'Ananta Patnaik'" written by Vijay Kumar Satpathy has been translated, published by Sahitya Akademi and its first edition published in 2022.

Awards and Honours: Akhil Katha Samman (2010) (State Award for Short Stories), Bhadrak Book Fair Samman (2018), Katha Kalika Samman (2019).

Abhash Kumar Boral's novel:

Novels written by novelist Abhash Kumar Boral are Pahacha (1998), Mahapurusha (2011), Interview (2022) and Pahacha 2 and 3 (Steps 2 and 3 (in press)). The first of the above novels is Pahacha (The Staircase) published by Pakhighara magazine. Mahapurush and Interview are published in the form of two novel books. Besides, Pahacha 2 and Pahacha 3 are about to come in a book form in the recent future. The novel 'Mahapurusa' was published in 2011 by Shraddha Publications. The novel 'Interview' originally was written and was published in 2022 by Pakhighara Publications.

Abhash Kumar Boral's Interview is based on the illustrations and writing techniques of the novel:

The novel 'Interview' was first published in 2013 in the journal 'Samanna'. Later, the novel was published as a book. The page of its cover has also been designed and shaped by the novelist himself. The preface to this novel also narrates a beautiful story about the 'interview'. Kafka's The Trial and Samuel Beckett's Endgame have had an impact on the novel 'Interview.' It shows that novelist Abhash Kumar Boral is heavily influenced by Kafka's writings. That is why in his writings, the thought of existentialism and statism is written as consciousness. Interview is an existential and experimental novel. Novelist Abhash Kumar Boral has successfully presented the story of Nanu's life struggles and the various problems he went through after reaching the place where he was going to give an interview.

The character names of all the texts of Abhash Kumar Boral are often named as 'Nanu'. The name Nanu is also the nickname of the novelist. Nanu is also the name of the main character in the novel Interview. It also reveals the novelist's own real-life story. Apart from the character 'Nanu', many secondary characters can be seen in the novel Interview. Nanu meets many characters when he goes for interviews for jobs. Almost all the characters are different and mysterious. Nanu feels he has entered a wax house from where it is difficult for him to get out. Apart from Nanu, Nanau's parents living in the village, the owner of house no. 63, the old woman living in house number 64, the night watchman, the registration clerk (woman), the office clerk in the office, the clerk girl named AB and the peon of the interview board, the employment officer, etc. have been portrayed well in the novel. Novelist Abhash Kumar Boral meets the reader with a different and pro-existential novel in a dramatic style within a short number of characters. All the characters in the novel are successfully portrayed in the novel with a sense of adventure and exploration.

In Abhas Kumar Boral's novel, the reader gets an access to various aspects, thoughts and positions of the character with the same name. His main character Nanu, who is sometimes an ordinary character and sometimes complicated, is always an explorer. He goes out to the real world with a question-filled mind. The preface explains what reason and story are responsible for writing the novel Interview. The story is based on true events that happened in 1983 with Abhash Kumar Boral aka Nanu himself, and is presented with some pieces of fiction. Before the beginning of the novel, he has expressed his own expression 'his own words'. The entire novel of 132 pages is written in one paragraph. The novel begins about the nudity of youth, the novelist writes– "When I talk of youth, it feels as if I am being dragged into the nudity of the bathroom. Isn't it as youthful as a bathroom?" (p. 21) The human mind is also naked; it is impossible to occupy it. "A naked mind, a naked body, a naked lust within the confines of the four walls," he writes of the naked mind. The mirrored serial episode of a long-hidden life must not be squeezed into 250 words, even if it is divided like the beginning, middle or the province, how can I shrink the vitality of the animal into a box!" (p. 21). Such language style and style of writing make the idea of the novel more effective.

The theme of the Interview novel:

The main character of the novel Interview, Nanu, suddenly gets a call letter of an interview. For which he gets ready and goes out to give an interview. Nanu is a middle-class family child. With great difficulty, he has studied in the city.

After completing his study, he came back to the village. But staying back in the village he was desperate for a job. He finally managed to make ends meet by migrating to the city and doing tuitions and joined the race to get a job. In the scorching sun, Nanu comes out to the address written on the call letter for the interview. In a bus, he reaches the address of the interview he is going to give. The address was Employment Selection Office Plot No. 3R-64. But he could not find the house with such address but got the house 3R-63 plot number. Nanu went to house number 63 and asked him about his desired address. The person living on plot no. 63 said that there is no direct way to go to 3R-64 whoever wants to go to that plot will have to pass through plot number 63. The way the man looked was like a reflection of a mirror on plot number 63. The only difference between light and darkness between the two houses was there. Plot No. 63 back door is the main gate of Plot No. 64. Nanu felt that he had entered a Kuhuka mayabi gruha (magical house house). An old man opened the door at plot no. 64. Nanu explained to her the reason for her arrival. The old lady asked him to come inside and wait. Nanu felt the darkness in the house. The old lady asked him to stay there for the night but Nanu did not come prepared for it. Nanu asked for permission to go out, but the old lady said that it is the rule here that one does not come out once one comes here. He ran away, leaving Nanu inside a dark house. The struggle that Nanu has fought inside that dark house is shaped in such a way in the book – "Nothing was seen at first in closing his eyes. It is just dark. It became even uglier. Yet he had decided not to open his eyes until darkness was evident to him. Gradually the darkness began to fade and he could see." (p. 35) through such easy simple statements, the novelist can express complex things in his novels.

After getting used to that dark house, Nanu meets the nightwatchman there. Nanu tries to identify him in the dark. Nanu finds his behaviour strange. Nanu asks him a lot of questions to know about the watchman, but the watchman says he is also not allowed to go out of there, he brings food to the registration clerk there, he eats only once a day and wakes up at night. Saying this, the watchman went out. In the meantime, Nanu began to recall the events before coming here and the watchman came back and said that when he came here, he did not have the right to think. As soon as he enters here, the interview process begins and all the activities of the candidate are examined. After saying this, both are ready to sleep. Nanu was asleep when the registration clerk came and woke her up and asked her to get ready. Nanu has taken off the clothes from the body and examined it. Then Nanu and the registration clerk both leave in a vehicle and then Nanu is at the registration clerk house. Nanu meets AB, the daughter of a registration clerk, and the two have developed a close bond. AB has been given the responsibility to look after Nanu. AB is also giving interviews; he also always tries to get the attention of employment officers like Nanu. Everyone who comes and stays there is under the ambit of the interview. Nanu meets two others who have come there to give interviews, he came here and asked all the questions since when he has been there. But they all behave strangely and say we have been here for a long time and have been giving interviews but have not been successful. We are preparing ourselves for the interview again. All failed people come here. Life is an interview here. The more unsuccessful and defeated, the more experienced he becomes. Nanu has also come here with his failures in the interview. All the characters and events have amazed the place where he has reached. The way back there is closed for him, so he has gone ahead. The officer of the interview has repeatedly searched for who he is but has not found him. Nanu has tried to find himself by getting lost in the unknown world. Ordinary human beings like Nanu lose themselves in the stream of time when they get frustrated in life.

Conclusion: All the novels of Abhash Kumar Boral are different and distinct from each other. But in all the novels, Freud's theory of the subconscious mind has been meticulously represented by the novelist. The content, character portrayal and style of composition of the novel Interview make the reader introspect. The realistic story has been dramatized in his own style of writing and has made the novel 'Interview' the novelist. The novel successfully reflects the questions and findings about the conflict between the existence and inner mind of a self-divided human being. From the spiritual side, he has not only forcefully transformed the character and the content in his novels, but also successfully adapted language, dialogue, anxiety, confusion, shlokas, climax in a spiritual way. He writes in simple language in in a new way. In one stroke he writes and the reader also wishes to read the novel in a single way. In his writings, the reader experiences the essence of intellectualism. The novelist has succeeded in delving into the subconscious mind of man and then expressing it. Novelist Abhash Kumar Boral has always been a master at reshaping new themes filled with dramatic style and thrilling emotions.

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