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COMMUNICATION & ICT SKILLS OF MANAGEMENT GRADUATES IN KERALA:A SELF ASSESSMENT

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Chief Editor's Voice

MOODY'S CREDIT RATINGS

The global credit rating agency Moody has upgraded India's rating to Baa2 from Baa3. It has come at a very appropriate time when the economic reforms taken by the government have been vehemently criticized by the opposition parties. The rating upgrade comes after a gap of almost fourteen years. The US based credit rating agency's rating upgrade is really a shot in the arm of the government. It has come as an appreciation and recognition for the reforms recently initiated by the government in the economic front like demonetization and GST implementation. This has a huge positive as it reduces the borrowing cost of the government and will lead to lower credit risk premiums for corporates leading to cheaper cost of capital.

Moody's credit rating evaluates a country's or corporate's ability to repay the debts taken from various sources. While allowing debts, a country's ability to repay is considered in the debt market. It creates confidence among investors on the government bonds issued at times for raising funds for various purposes. Poor rating puts pressure in the debt market in raising funds through borrowing. Good rating helps countries to raise money from debt market at a reasonably lower rate.

In the evaluation, the credit rating agencies mainly take into account the various steps taken by a country on economic reforms. The measures initiated by India like demonetization, GST implementation, introduction of bankruptcy law, reduction of bad loans in banks, recapitalization, bringing transparency and stability in financial dealings, efficacy in collection of taxes, strict discipline in subsidy distribution, introduction

of Aadhar and Unique ID for citizens and so on are steps that fall under the purview of economic reforms that go unnoticed by the credit rating agencies. Fortunately, all these parameters of economic reforms initiated by the country have contributed to show very positive results and thereby instill a sense of confidence in the minds of both investors and credit rating agencies alike.

It has come at a time when economic indicators, industrial indices and stock market pointers (sensex) were showing a slow down signal. Consequent upon the upgraded credit rating, Indian equities which had been under pressure have rebounded strongly. The report propelled equity indices to a record high. Sensex registered a record jump in a single day in the recent past gaining 400 points. Economists and investing community are excited about these reforms and have cheered Moody's decision to upgrade the country's sovereign credit rating. It will help Indian corporate to reduce their borrowing cost in the medium terms as it will lower the risk premium for the companies.

The economic evaluators see this credit rating by the 108 year old global agency as a gift to the government initiatives pursued to improve the economic status of the country. It will no doubt give a big boost to the economy. It is also to be noted that this appreciation comes after India having improved its position on ease of doing business to 100 from the earlier position of 130. World Bank has recognized India as one of the top ten countries that have made improvement over the past one year and as the only large country to register this significant shift. This world appreciation

gives a golden hue & sheen to India's economic reforms. This upgrade is viewed by the economic analysts as general approval for "Modi Magic" in the economic front. This New York based Credit Rating Agency's decision to upgrade India's sovereign ratings is generally viewed as an appreciation for Modi government's progressive and unmistakable economic reforms. It underlines the efficacy of the bold structural reforms undertaken by the government in recent years.

Moody has also upgraded the rating of Hindustan Petroleum Corporation's (HPCL), a state run oil marketing company, along with that of Bharat Petroleum and Indian Oil Corporation to Baa2 from Baa3 which would benefit the companies of lower borrowing cost in the face of a strong rupee. It will also help improve availability and access to overseas capital for Indian firms. This would attract the new long term investors such as pension funds to invest in Indian bonds. This will also boost the investor confidence abroad and would attract a beeline of business men to India with higher investment and capital allocation. The ratings of government related issuers (GRIs), NTPC, NHPC, NHAI and GAIL have also been upgraded in line with India's sovereign ratings. It will help these companies to get borrowings from overseas markets at a lower rate.

John Moody's Credit rating agency, established as early as in 1909, has also made the long term rating of four financial institutions. They are Export Import Bank of India, HDFC Bank, Indian Railway Financial Corporation and State Bank of India. The rating upgrade of SBI indicates that the Indian financial system remains resilient, robust and poised to support growth. It vindicated the action of the Central government in merging India's premier bank SBI with its subsidiary banks.

The rating upgrade reflects our expectation that continued progress on

economic and institutional reforms will enhance India's high growth potential and its large and stable financial base for government debt. It will likely contribute to a gradual decline in the general government debt burden over the medium term. Recent reforms also offer greater confidence that the high level of public indebtedness, which is India's principal credit weakness, will gather stability and will ultimately decline gradually.

The range of reforms aimed at in keeping the country high on ease of doing business, increasing formalization of the economy, achieving a stable inflation, and all contribute for further enhancing the capacity of the government to keep the economy on track. The government has a vast economic reform agenda. The range of measures include steps towards improving the business climate, fostering foreign investment, encouraging more formalization of the economy and establishing a credible and effective monetary policy frame work. It emboldens the government to stay true to the path of strong and transformational reforms such as Aadhar, demonetization, implementation of GST in the coming days. It sufficiently and succinctly replies all the criticisms leveled against the government by the opposition parties. It largely vindicates the reforms pursued by the government for making India a place for "ease of doing business" and hard for "practicing corruption". It can be said that the country has recently become a place "not easy to practice corruption".

Dr.C.V.JAYAMANI



BIG DATA IN TOURISM INDUSTRY: APPLICATION AND CHALLENGES

***Anupama.R, **Dr.V.S.Joy**

Abstract

Big data are large data sets that reveal patterns, trends and associations. These data sets have been made available due to the massive increase in digital and mobile communication. Tourism industry thrives through large volumes of information generated. Each travel involves scores of messages and pieces of information in the form of itineraries, schedules, payment information, destination and product information and passenger information. Tourism has connected people to a large extent and the industry thrives on information generated from different sources. The paper discusses the concept of big data and its characteristics and tries to highlight the applications of big data in tourism business.

Key words:- Big data, Database, Decision making, Tourism, Destination

Big data can be understood as tremendously large data sets that may be analysed computationally. It reveals patterns, trends and associations, especially relating to human behaviour and interactions. The data sets are too complex and large that traditional data processing applications are inadequate to deal with

them. Such large scale data sets are available as a result of the rise of digital and mobile communication that has made the world more connected, networked and traceable (Rainie & Wellman, 2012). Shi (2014) observed that Big Data for academics can be defined as 'a collection of data with complexity, diversity,

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heterogeneity, and high potential value that are difficult to process and analyze in reasonable time' (Hassani & Silva, 2015), whereas for policy makers, Big Data is "a new type of strategic resource in the digital era and the key factor to drive innovation, which is changing the way of humans' current production and living" (Frederiksen, 2012). Big data provides data driven evidences needed to make decisions based on numbers and analysis rather than anecdotes, guess work, intuition and past experiences (Frederiksen, 2012).

Tourism, today has enabled connections among people which could not have been thought of a decade ago. In 2016, 1,235 million international tourist arrivals were recorded. Tourism contributes to 7% of world's exports and 10% of world GDP. It also provides one in every 10 jobs created. By 2030, 1.8 billion international tourist arrivals are estimated (UNWTO highlights, 2017). Tourism industry thrives through large volumes of information generated. Each travel involves scores of messages and pieces of information in the form of itineraries, schedules, payment information, destination and product information and passenger information. (Bencendorff et.al, 2014)

OBJECTIVES

The paper aims to understand the concept of big data and to highlight the applications of big data in tourism businesses.

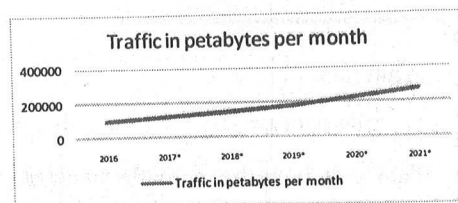
Methodology

The study is based on secondary data compiled from different sources.

Results and Discussions

Results and Discussions

Global IP data traffic from 2016-2021 reveals that in 2016 global data traffic was 96054 petabytes per month in 2016. It is expected to rise upto 121694 petabytes per month in 2017 and forecasted at 278108 petabytes per month in 2021. The huge percentage increase estimated (+ 189%) over the years signify the voluminous nature of big data.



Source: Statistica 2017

Big data has the potential to transform traditional businesses and offer competitive advantage. Better predictions and smarter decisions can be possible with the help of big data. Big data is related to analytics but it has a few differences:-

Volume: Big data is created on daily or even hourly basis, thus the volume of data generated is huge. Traditional database management systems, therefore finds it difficult to manage big data. It is estimated that by 2020, the world will have 50 times more data than 2011. Big data analytics enable processing of large amount of archived information present in the records of the company.

Velocity: Velocity refers to the speed of data generation and its movement. It implies the speed at which data is created, stored, analysed and visualized. There are different aspects concerning velocity of big data. Big data has to be completely captured, stored and analysed. Timeliness

of data ensures that valuable data are stored for longer periods and the latent data are discarded. Data created real time or near real time, also needs to be stored without any delay. The flow of data is massive and continuous.

Variety: Large variety of data is generated from different technologies. Different formats of data are used which may not be compatible to certain databases. The formats may vary from documents, emails, text messages, updates, reading from sensors, images, graphs, videos, output from GPS signals from cell phones etc. (McAfee et.al, 2012). Data may be structured, unstructured or semi structured. 80% of tourism related information appear in unstructured form like data on customer preferences. (Xiang, 2017).

Veracity: Data stored should be meaningful to the problem analysed. Truthfulness and accuracy of data to be ensured as data is collected at high speed. Unrelevant data should not be stored. Veracity of source data decides the accuracy of data analysed.

Value: Data value measures the usefulness of data in taking informed decisions. Data should provide an insight into what it represents and derive value. Big data has the capability to deliver value in almost all areas of business. It enables businesses to better serve customers and optimize business processes.

APPLICATIONS OF BIG DATA IN TRAVEL AND TOURISM INDUSTRY

Tourism industry is an aggregation of different businesses and hence generates loads of data. Big data analytics helps to

make informed decisions thereby helping in the decision making process. Big data has the following uses and applications in tourism businesses.

1. There are many commonly discussed sources for big data that can be potentially relevant for tourism statistics compilation. Communication systems comprising mobile network operator data, smart mobile devices data and social media posts make use of digital data. Web activities and websites are also sources of big data which are useful in tourism statistics compilation. Business process generated data that are accessible like flight booking systems, stores cashier data can serve as potential sources of information (Eurostat, 2017).
2. Big data allows access to traditional methods which can be used to compute measures like GDP generated from tourism. Tourism flows into a country can be understood and investment opportunities available may be identified.
3. Big data helps identify country of origin of tourists, length of stay, areas preferred for stay, spending patterns and comparison of visits to different tourist areas. A study undertaken in 2014 enabled collection of such information relating to Spanish tourism.
4. Marketers can identify the right target market for the destination rather than making a prediction.

For example, a study on US tourism identified visitor's point of entry, country of origin and reason for travel. It thereby enables to identify targeted group of potential customers and increase efficiency and quality of services.

5. Big data helps identify customer preferences thus enabling pinpointing marketing campaigns, providing tailor made tourism products and deciding target countries. Personalised offers provide improved experiences and enable faster response to customer needs.
6. New travel patterns evolving in the industry can be identified and new offerings can be responded with at the right time and place to potential tourists. Travel businesses can send their messages to concerned consumers regarding new offers.
7. Data can be generated before, during and after the travel has been undertaken. Products suited to tourist's requirements may be offered. Spending patterns of customers identified before the travel, enables the tourist enterprises to design products suiting their budget.
8. Airline operators can make use of big data to understand passenger behavior and choice of travel. Further, income opportunities of airline industry can be maximized by proper

revenue management and strategic pricing using big data analysis. Network connectivity can be enhanced as per market demand.

9. Hotel chains around the world are turning to big data to offer customized products and add on services. Globally, hotel operators are targeting millennials with personalised offers and additional amenities as they are expected to become the largest consumer group in 2017. It also helps in dynamic pricing at competitive rates.
10. Potential tourists are also aware of various travel destinations and plan for detailed itineraries. This can be a boon for small businesses in remote areas as people share such information on social media.
11. Feedback in hospitality industry enables tourism enterprises to identify consumer preferences and create a positive experience. Feedback using modern techniques enables instant adjustment in prices based on changes in demand.

CHALLENGES IN USING BIG DATA IN TRAVEL INDUSTRY

1. Big data has made customers informed about tourist places and travel. People learn about crimes, diseases and calamities in different parts of the world, thus creating an aversion for travel. The implications of these need to be understood by companies

and proper strategies designed to deal with them.

2. Tourism industry is an aggregation of different industries. Data collected from different data clusters have to be shared to enable precise decision making.
3. Difficulty of sharing information across sources and data clusters that are not combined, may become a problem.
4. Data tends to be too complex and unwieldy, thus restricting its usage.
5. Privacy of consumers needs to be protected which would otherwise prove detrimental to the firm.

CONCLUSION

Tourism big data enables informed decision making. However, few challenges lay ahead while utilizing big data. Right data needs to be identified and put to use. Competent professionals capable of working on new technologies and interpret data should be trained for gaining meaningful insights into the data. Connectivity and access problems should be overcome. Effective solutions to these problems would enhance the utility of data. Leveraging big data enable tourism businesses to learn about consumer preferences and design products accordingly.

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CORPORATE DECEPTION ON GREEN PRODUCTS: A REFLECTIVE REVIEW

***Biju.B, **Dr. Johney Johnson**

Abstract

The green products demand is an upward trend in India. Regrettably, a good number of manufacturers of green products were not relying on the green product philosophy in true sense. In most cases manufacturers were disseminating bogus information to market their products, which means the corporate deception on green products. Therefore, it is essential to identify the consumers' evaluation on corporate deception on green products. It is an empirical study based on descriptive research. The study conducted on judgemental sampling method and collected 175 samples from Kollam corporation area in Kerala State. The finding of the study shows that consumers are identified the green propaganda of corporates and that creates them confusion and disbelief. Companies are adopted self-claim to communicate and it has sceptically viewed by consumers. The self-claim does create consumer disbelief and it leads them to assess the message as deceptive claim of corporates. The message should be framed clearly and without any exaggeration. Which means, any green-message from company must be clear, complete, truthful and such message should be comprised with substantial evidence.

Key words:- *Green product, corporate deception, consumer confusion, consumer disbelief and message exaggeration.*

The green products demand is an upward trend in India due to ecological consciousness of consumers. This opportunity has been exploiting by business entities. Regrettably, a good number of manufacturers of green products were not relying the green product philosophy in true sense and they

were trying to exploit the consumers' sentimentalities towards green products (Jain & Kaur, 2004). In most cases manufacturers were disseminating bogus information to market their products. Therefore, consumers were having high distrust towards the green claims or self-claims of manufactures. The

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distrust of consumers was due their awareness about corporate deception (Mondak, et al., 2014).

LITERATURE REVIEW

The green product should satisfy human needs or wants by minimal detrimental impact on the natural environment (Polonsky, 2009). The corporate deception was causing due to the greenwashing tendency of manufacturers (Varma, 2012). Greenwashing is an exaggerated, false or misleading environmental claims of companies about their products to deceive the consumers.

In India, the green products got its momentum since last two decades. Majority of manufactures have been capitalizing this opportunity by introducing green products in Indian markets. Along with the growth of green products, the corporate deception is also an increasing trend. The corporate deception doesn't occupy the sceptical mode of consumers till it has identified by the consumers. Therefore, it is essential to identify the consumers' evaluation on corporate deception on green products.

THEORETICAL FRAMEWORK AND HYPOTHESES FORMULATION

Aim of Company (AIMC)

The aim of companies is a guiding factor. The general perception of consumers that green products were having high price. So, manufactures utilize this conceptual price level of consumers to introduce their product with high-price (Ford, Smith, & Swasy, 1990; Varma, 2012). The demand of green product

was created a greater business opportunity and most companies were following the green-path to face the market challenges. It was promoted the greenwashing attitudes of companies. (Motak & Roy, 2014; Bhattacharya, 2007). According to Pillania (2012) business sustainability was a main issue. Therefore, Indian companies were promoting green-products through green advertisement. The sustainable product is a slogan in new era, because it has captured the acceptance of consumers (Varma, 2012). There are five significant variables noticed from the literature (they are: Higher price, Green business Opportunities, Influence of Green advertisement, Use the vacuum of sustainable product and To face the market challenges).

1. H1 : The aim of company will have positive and direct effect on corporate self-claim
2. H2 : The aim of company will have positive and direct effect on confusion of consumers.
3. H3 : The aim of company will have positive and direct effect on disbelief of consumers.

Corporate Self- Claim (CSLC)

The Self-claim of green manufactures about the greenness of their products (Pillania, 2012). Many of the green products were sold in the Indian market with unproven green claim made by manufacturers (Motak & Roy, 2014). In the competitive market environment, more and more companies were trying to show their offerings with unconfirmed claims, moreover they portrayed exaggerated claims to attract the consumers (Ellen, Cobb-Walgren, & Wiener, 1991). Some green claims were viewed sceptically by

consumers, because the claim was misinterpreted by corporates and it leads consumer disbelief (Matthes & Wonneberger, 1995). The cynical thought of consumers towards the green marketing was created negative reactions of consumers (Darke, 2004). Consumers were sceptical of advertising claims when they found the lack of source credibility (Mohar, Etoglu, & Ellen, 1998). Hence, there are five significant variables (Consumers belief that: -Unproven green claim, Exaggerated claim, Misinterpreted claim, Cynical thought of consumers and Suspicion about the source credibility) produces the effect of prime variable- 'Corporate Self-Claim'.

1. H4 : The corporate self-claim will have positive and direct effect on confusion of consumers.
2. H5 : The corporate self-claim will have positive and direct effect on disbelief of consumers.
3. H6 : The corporate self-claim will have positive and direct effect on corporates deceptive claim.

Confusion of Consumers (CONF)

The predicament of consumers to understand the claim of green manufacturers has created the confusion of consumers. The inconsistency of advertisement was arising out due to less understandable of information to consumers (Gardner & David, 1975). It means the vague or ambiguous statement in advertisement or any form of information were creating consumer confusion. At the same time if any claim of the advertiser omits important information necessary to disseminates, then it also creates quandaries to

consumers (Les, Stephen, & Norman, 1993). The company may be highlighted their ethics towards the green, but sometime it was difficult for consumers to trust in their elaborative commitment. The illegible environmental fact too crates confusion of consumers (Varma, 2012 & Jain & Kaur, 2004). Scepticism towards advertising is the general tendency of disbelief of advertising claims and it is coined with a basic marketplace belief of consumers (Obermiller & Spangenberg, 1998). Hence, the chosen five-significant variables noted from the literature (Vague information, Information by omission, Illegible environmental fact, Elaborative form of companies' ethics towards green and the basic market place belief) that indicate the confusion of consumers.

1. H7 : The confusion of consumers will have positive and direct effect on their disbelief.
2. H8 : The confusion of consumers will have positive and direct effect on corporate deceptive claim.

Disbelief of Consumers (DISB)

The disbelief is a state of mind of consumers due to serval factors. The credibility can be created with the help of truthful information from manufacturers (Obermiller & Spangenberg, 1998). The lack of reliability and lack of credible support from manufacturers were positively influencing the disbelief of consumers (Ncte, 2009). Marketers were trying to sell their non-green products with the help of green advertisement, because marketers want to capitilize the green product market opportunities (Motak & Roy, 2014). Consumers felt that some green

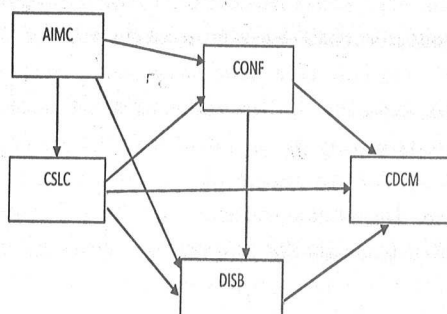
messages was false or outright lie then it causes disbelief (Les, Stephen, & Norman, 1993). Therefore, chosen five variables that influences consumer disbelief (Lack of credible support from green manufacturers, Lack of reliability, Capitalize the green marketing opportunity, False/outright lie information and Absence of green ingredient in green products). Therefore, the ultimate value of the prime-variable distrust is the summation of the five influencing variables.

H9 : The consumers' disbelief will have positive and direct effect on corporate deceptive claim.

Corporate Deceptive claim (CDCM)

There are immediate five predictive variables were identified in connection with corporate deceptive claim, they are: Ethical violations (Davis, 1992; Carlson, Grove, & Kangun, 1993) Lack of scientific truth (Wong, 2012), Falsify the products safety (Varma, 2012), Violations to environmental protection (Motak & Roy, 2014). and Consumers experience with products (Ford, Smith, & Swasy, 1990). The following hypothesized model depicts the Corporate Deceptive claim with its path.

Figure 1: Hypothesized Model



Methodology

The study 'Corporate Deception on Green Products: A Reflective Review' deals with the deceptive claims of green manufactures and assessed it with green consumers' perception. The response was obtained from consumers towards their evaluation of green manufactures messages and their assessment about the deception of corporates. Consumers' perception was mapped based on the variables identified from the literature review.

The relevant empirical study was conducted based on descriptive research. Ajzen (1985), quotes that people behaviour outcomes were based on attitudes and beliefs which shaped by the individual experience. The research of Modak & Roy (2014) outlined that urban middle class consumers in India were the significant users of green products. Therefore, the relevant study was carried out at Kollam Corporation area in Kerala State. The research has relied on both primary and secondary data. But primary data formed the major inputs for the study.

Due to the specificity of the topic, the researcher acknowledged the difficulty of the subjects of the study through probabilistic sampling method. Though the consumer movements are popular, it very difficult to get the details of those people who were the subjects of the present study. Hence the researcher identified the respondents through an inspection method by visiting shop premises which sell green products. Therefore, Judgemental Sampling method has been employed for the study and in order to have a better result, the

researcher has given extreme care to get a coherent representation of various elements of demographic profile in the research and the researcher also took maximum care to avoid any potential bias in the sampling identification.

So as to confirm the scale items, a pre-testing of selected respondents ($n=20$) was conducted prior to the final survey. The large sample size of 175 responses has taken for the study. The researcher has taken maximum effort to shun the outliers or extreme responses. Apart from the demographic factors, the variables identified in the literature review were used to frame with 25 statements and obtained the response under five point Likert scale. These variables were used to construct the hypothesized model with the five prime-variables and its relationship was established with the support of literature review. The hypothesized model was proposed nine research hypotheses and these were analyzed with path analysis. The Cronbach's Alpha test and Collinearity diagnostics was conducted to prove the consistency of data collected. The SPSS (21) and Amos software were utilized for analysis.

Analysis and findings

The demographic profile shown that 41 percentage of respondents belong to the age group of 40-49 and 28 percentage belongs to 30-39 age group. Out of the total respondents, 53 percentages were female. The 91 percentages of respondents has degree or above qualification. The 43 percentage of respondents has their monthly income between Rs. 30,000-50,000 and 30 percentage were having Rs. 15,000-30,000. The 36 percentage respondents

were working in services sector, 24 percentage were house-wives and 19 percentage were self-employed.

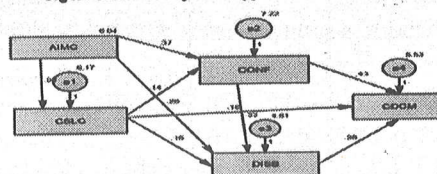
The reliability test was conducted and the Cronbach's Alpha value .837, so the variables have relatively very high internal consistency and it shows the sufficiency to conduct further analysis.

Table-1. Model Testing

			Estimate	S.E.	C.R.	P
CSLC	<---	AIMC	0.899	0.08	11.74	***
CONF	<---	AIMC	0.367	0.11	3.306	***
CONF	<---	CSLC	0.143	0.08	1.739	0.082
DISB	<---	AIMC	0.26	0.09	2.785	0.005
DISB	<---	CSLC	0.162	0.07	2.4	0.016
DISB	<---	CONF	0.332	0.06	5.36	***
CDCM	<--	CSLC	0.18	0.06	2.916	0.004
CDCM	<--	CONF	0.427	0.07	6.029	***
CDCM	<--	DISB	0.377	0.08	4.742	***
X^2						10.73
p						0.001
GFI						0.977
AGFI						0.65
NFI						0.97
CFI						0.972

Source : Primary data

Figure 2: Path Analysis of Hypothesized Model



Source : Primary data

The path analysis of hypothesized model (figure-2) is developed to test the nine-research hypothesis. The path analysis revealed that chi-square value 10.731 (at $P.001$), the GFI of .977 shows a perfect fit, because 'if the value of GFI is less than or equal to '1'. The AGFI .650 signifies the degree of freedom available for the testing the model. The NFI was .970 displays the perfect fit. The CFI of

.972, indicates very good fit because the value is close to one.

The first research hypothesis chosen that AIMC will have positive and direct effect CSLC. The assessed estimated value of the hypothesis .899, indicates that when AMIC goes by one, CSLC goes by .899. It has positively supporting the hypothesis, because the regression weight estimate .899 with SE.077 and the critical ratio was 11.738 with ($P < 0.05$) value. So, the research hypothesis accepted. Similarly, the second hypothesis elucidated that AIMC will have positive and direct effect on CONF is accepted (Estimate .367, SE.111 and CR 3.306) and its P value is less than 0.05. The third hypothesis was AIMC will have positive and direct effect on DISB is also accepted due to its Estimate .260, SE.093 and CR 2.785 with the P value is less than 0.05.

The fourth research hypothesis imparted that the CSLC will have positive and direct effect on CONF. The path analysis shows that the regression weight estimate, .143 with SE .082 and CR 1.739 with the P value .082. Therefore, there is no proper evidence to accept the research hypothesis. So, the CSLC will not have positive and direct effect on CONF. But the fifth and sixth hypotheses are accepted because its P value is less than 0.05. Therefore, it can state CSLC will have positive and direct effect on DISB and CDCM.

The seventh and eighth hypothesis were CONF will have positive and direct effect on DISB and CDCM. These two hypotheses are accepted because its P value is less than 0.05 and the regression weight estimates were .332, .427, SE .062, .071 and CR 5.360, 6.029 respectively.

MANAGEMENT RESEARCHER

The last research hypothesis divulged that the DISB will have positive and direct effect on CDCM. The research hypothesis is accepted, because the regression weight .377 with a SE .080 and the CR 4.742 and the p value is less than .05. Out of the nine research hypotheses postulated, the eight hypotheses are accepted and one is rejected.

The hypothesized model has analysed with collinearity diagnostics and could find that the VIF value was less than 1.9. Therefore, the relevant model is having the standardized predictors because the VIF shows an acceptable range.

Discussion and Implication

- The consumers are identified the green propaganda of corporates and that creates them confusion and distrust.
- Companies are adopted self-claim to communicate and it has sceptically viewed by consumers.
- The self-claim does create consumer disbelief and it leads them to assess the message as deceptive claim of corporates.
- Once consumer is confused with the aim of corporates, then it automatically leads them to the state of disbelief and then to the concept of deceptive thought of corporates.
- It is evident that the corporate self-claim would not solely creates the confusion of consumers.

In order to strengthen the message validity, green manufacturers have to strictly adhere with the green concept and do the communication with strong supporting evidence. The message should

be framed clearly and without any exaggeration. If the consumer feels strong evidence are supplied by company, then the consumer has every chance to believe the claim of company. This procedure would automatically control the confusion and disbelief of consumers. Therefore, any green-message from company must be clear, complete, truthful and such message should be comprised with substantial evidence.

Concluding Comments

The present era of competitive market, numerous companies have been trying to make attractive communication which may be against the truth. It is harmful not only to consumers but also the real green manufactures. This situation has to be managed by the proper implication of the research findings.

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ORGANISATIONAL STRUCTURE OF KERALA STATE ROAD TRANSPORT CORPORATION (KSRTC) - A COMPARATIVE STUDY WITH MAHARASHTRA STATE ROAD TRANSPORT CORPORATION (MSRTC).

***Dr. Indu Vijayan**

Abstract

Public transport presents an interesting situation where the primary objective is that of public service on a self sustaining basis. With the view to provide affordable, safe and reliable bus service to people both in rural and urban areas, the Road Transport Act was promulgated in 1950. This enabled the State and Central Government to form Road Transport Corporation. The institutional set up of the Road Transport Corporation is a crucial factor in providing road transport services and facilities. The organizational structure is one of the important factors which influence the effectiveness of an Organisation. The passenger road transport industry, with its unique features of geographically wide spread operations, labour intensive nature, non-storability of potential service if not utilised at the time that it is offered, and requires a distinct organisational set pattern suited to its nature of activity. Even though KSRTC has a well-knit organizational set-up, the introduction of the regional committee without increasing the human resources may be beneficial so as to avoid delays in decision making process. This paper examines the structure of operation of a state transport undertaking.

Key words:- *Institutional set up, Organizational Structure, Labour Intensive*

Upon gaining independence in 1947, the government took on the responsibility to provide its people an affordable means of transportation and thus nationalised most public transport operations. Except the Railways and Airways, all other modes of transportation were the responsibility of

the respective state governments. With the view to provide affordable, safe and reliable bus service to people both in rural and urban areas, the Road Transport Act was promulgated in 1950. This enabled the State and Central Government to form Road Transport Corporation.

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The Road Transport Corporations Act was passed in 1950 with the aim of encouraging and providing appropriate institutional set-up for individual states to operate road transport services in their state. The goal was to offer significant advantages to the public, trade and industry through the development of road transport (Government of India 1950). It was expected that if the state government was responsible for the provision of road transport, it would allow coordination of road transport with any other form of transport that may be available. The state could also use its discretion to decide which areas needed expanded services and improvements in road transport facilities.

The institutional set up of the Road Transport Corporation is a crucial factor in providing road transport services and facilities. This chapter examines the structure of operation of a state transport undertaking. It is hypothesised that the institutional structure is an important factor affecting the quality and efficiency of transportation.

The main objective of the corporation is to provide an efficient, adequate and economical system of road transport service. Basically it is a service oriented organization and is obliged to provide economical services. With this in mind this chapter also studies the pricing policy in order to understand how the corporation manages its expenses.

The general principle of a Corporation (The Road Transport Corporations Act, 1950) is that in carrying on its undertaking it should act on business principles. The Corporation shall maintain proper accounts and other records and

prepare an annual statement of accounts including the profit and loss account and balance sheet in such forms as may be prescribed by the State Government in consultation with the Comptroller and Auditor General of India (The Road Transport Corporations Act, 1950).

Organisational Structure of the KSRTC

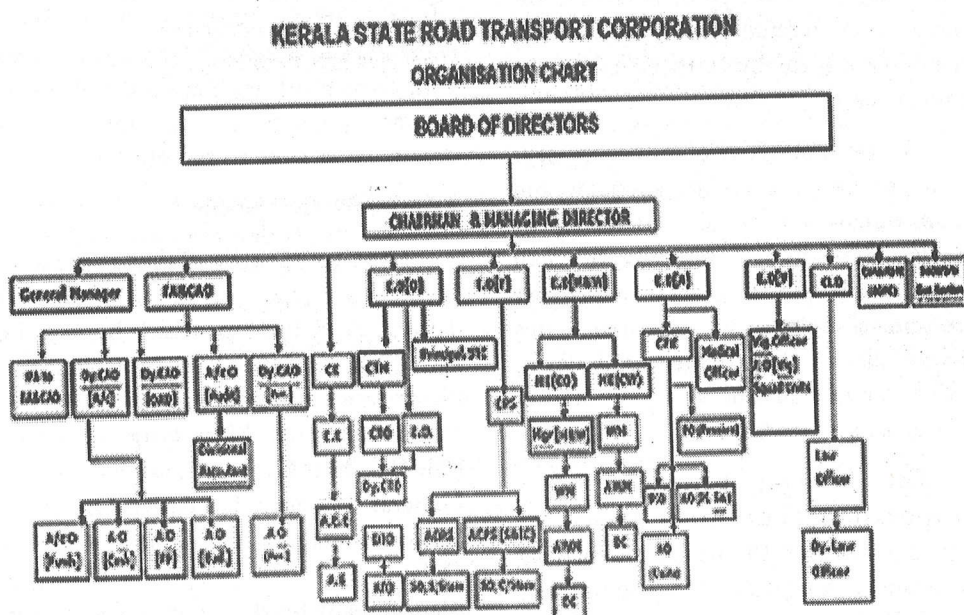
The organisational structure is one of the important factors which influence the effectiveness of an Organisation. The passenger road transport industry, with its unique features of geographically wide spread operations, labour intensive nature, non-storability of potential service if not utilised at the time that it is offered, and requires a distinct organisational set pattern suited to its nature of activity. The effectiveness of an organisation mainly depends upon the need and the extent of centralisation and decentralisation within the organisation. Particularly in the case of a large, unitary, monolithic organisation, which covers the entire state in its operations, a highly decentralised set up may perhaps be inevitable if the organisation were to be effective.

Administrative Setup

The Central office of the Corporation 'Transport Bhavan' at Thiruvananthapuram, which houses the various departments, is the controlling and co-ordinating agency headed by the Chairman and Managing Director (CMD). The CMD is assisted by the General Manager, Executive Directors, Senior managers, the Chief Accounts Officer, Industrial Relations Manager, Management Studies, Law Officers and the Secretary. The Chief Accounts Officer

Corporation. With the expansion of operation, new units came into existence and in 2012 there are 14 revenue district, 28 depots, 45 sub depots, 18 operating centres, 5 workshops and a staff training centre. Thus in one revenue district, there are depots, sub depots, operating centres and workshops but the number in each district varies. In the late 1980's the depots and sub depots had been divided into three divisions or zones with a view to improve the efficiency and quality of operation through some decentralized decision making. The zones are under the control of 3 Senior Managers (SM) whose reporting person is the Chairman and Managing Director directly. The traffic branch is headed by a Senior Manager, who is from within the Corporation and he is assisted by the Traffic officer, Works Officer and Works Manager of the Regional workshop for the repairs and maintenance of the fleet.

The various operational sectors are divided into depots, sub depots and the actual responsibility of the operation of schedules rests with these units. At the time of its formation there were altogether ten depots and two sub depots under the



Depots

The Depots in each region are engaged in the operation of service of the charge of a District Transport Officer (hereafter D.T.O). A sub-depot is smaller than a depot and it is put under the charge of an Assistant Transport Officer. The job of D.T.Os and A.T.Os involves resources management of each depot which implies the efficient utilization of men and materials. These officers are promoted from the cadre of conductors on the basis of seniority. The Chief Transport officer is under the control of operations manager. This is also a promotion post and the selection is by seniority from among D.T.Os.

Maintenance Organisation

The maintenance organization consists of a divisional, central, regional and depot workshop. The divisional workshops mainly attend to half yearly maintenance and repairs for obtaining fitness certificates from the Regional Transport Authorities. The Central Workshop at Thiruvananthapuram and regional workshop at Alwaye were taken over (March 1965) from the erstwhile departmental undertaking. The Central and regional workshops are under the control of works manager and they concentrate only on major repairs to vehicles. The central Workshop and the regional workshops carry out major overhauling and reconditioning of vehicles, engines, and other major repairs, the depot workshop concentrates on the minor repairs of vehicles and daily and weekly maintenance of the vehicles. The routine maintenance, lubricants, top-up of oil levels, and so on, on the basis of kilometres operated and major repairs

and replacement of reconditioned units are done at the depot garages. Assistant Works Manager (AWM) is responsible to the Works Manager (WM) and they are responsible to the Mechanical Engineer (ME) who is further responsible to the executive directors. The Civil Engineer (CE) is responsible to the Executive Director of Traffic.

Stores Depot

The importance of a stores depot in the corporation is undeniable and a central store is set up in Thiruvananthapuram, a regional central store at Alwaye and sub stores attached to the units. The stores department discharges its function through four branches via (a) Stores, (b) Purchases, (c) Stock accounts and (d) Stock Verification. The activities of these branches are controlled by the Controller of Purchase and Stores (CPS). The central store and regional store is under the immediate control of the chief store keepers who are directly responsible for the Assistant Controller of Purchase and Stores (ACPS). Every operating unit is provided with stores.

From the description above it is quite evident that the organizational set up is fairly elaborate. Despite such a structure it is noticed that it has impinged on the functioning of the thirty three corporations and consequently its effectiveness.

Besides organizational effectiveness, coordination by the Government and control and monitoring of the corporation is very important. To do this effectively it is necessary to ensure that the decision making level is not far removed from the base operations.

From this it can be deduced that the organisational set up is a factor to be compared with other State Transport Undertakings which have a large fleet and are running profitably. It is with this objective that the organisational set up of Maharashtra State Road Transport Corporation (MSRTC), which is the biggest and the most profitable nationalised road transport undertaking in the country with a net profit of ₹ 59.15 crore during 2011-12, is compared with that of KSRTC.

Organisational structure of MSRTC

Before 1976, MSRTC had a three tier setup in broad terms of levels. In the year 1976, another tier/level – region was added because of the large span of supervision of the Head Office over the Levels. Consequently, it has now four levels, namely the Depot, the Division, the Region and the Head Office. In the case of MSRTC, the Depot is the basic operational unit, the Head Office being the policy making and controlling unit at the apex and the Division being another integrated unit of management with workshop and stores. When the Regional level was created in MSRTC, it was only a co-ordinating; inspecting and monitoring level in charge of a few divisions in the Region without any workshop attached at that level, with of course a few limited powers in the areas of sanctioning tenders, supervision of staff and creation of certain posts. The regional officer originally called Deputy General Manager, was to be stationed in the Head Office as per the original proposal, but was ultimately located in the region. The regional committees had the power of sanctioning civil engineering

works up to a limit of ₹3 lakhs. It had additional powers to sanction staff as per the 'Key/norms' laid down by the Head Office in respect of Class III and Class IV staff and the power of creation of certain posts, other than officers for a maximum period of two months. Central workshops directly under the Head Office took care of body building, engine and unit overhauls, including FIP - the Divisional Workshop taking care of heavy accident repairs and reconditioning and the Depot attending to daily maintenance, docking at 8000 kms and RTO passing. However, in the case of KSRTC the roles of Division and Region are the opposite of what they are in the case of MSRTC. Operationally, it is the Depot and the Division that are important in MSRTC, while it is the Depot and the Region in the case of KSRTC.

Another aspect of the MSRTC set up worth mentioning is the constitution of the Regional Committee with appropriate powers delegated to it, to the extent that they were delegated. However, it is to be noted that these are strictly limited powers. Strength of the MSRTC is checking power conferred on the officers of the MSRTC of and above the rank of Depot Manager over the clandestine operations of the private operators or infringement of monopoly right of MSRTC by the private operators.

Even though KSRTC has a well-knit organizational set-up, the introduction of the regional committee without increasing the human resources may be beneficial so as to avoid delays in decision making process.

Findings and Suggestions

People form an integral part of the organization. The efficiency and quality of its people determines the fate of the organization. Hence choice of the right person and placing them at right place becomes essential. Employee well selected and well placed would not only contribute the efficient running of the organization but offer significant potential for future replacement.

The Corporation has a well-knit organisational set up consisting of Board of Directors with nine members including the Chairman who governs the Organisation. The administrative setup of the Corporation is basically a two-tier system, the chief office being the controlling and coordinating agency, while the unit offices are established for the effective operation and smooth administration of the Corporation.

The organisational setup of KSRTC was compared with that of the

Maharashtra State Road Transport Corporation (MSRTC). The MSRTC has a three tier set up, during earlier 1976; however, during 1976 another tier/level-region was added because of the large span of supervision of the Head Office over Divisions. Another aspect of the MSRTC set up worth mentioning is the constitution of the Regional Committee with appropriate powers delegated to it, to the extent that they were delegated.

The introduction of the Regional Committee like that of the MSRTC without increasing the human resource may be beneficial so as to avoid delays in the decision making process. Computerisation in all levels and in all activities can result in reduction of manpower, updating audit, control of inventory and minimisation of local purchase. A regional committee with appropriate powers is to be formed for immediate decision making process.

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DEVELOPMENT OF WLAs FOR FINANCIAL INCLUSION – NEED OF THE HOUR

*Dr. Vinod Chandran

Abstract

As there is a need to accelerate financial inclusion across the country and, there was a need to inflate the reach of ATMs (Automated Teller Machines) in Tier III to VI Center, Reserve Bank of India decided to license Non-Banking Finance Companies (NBFCs) incorporated under the Companies Act 2013 to outfit and activate their own ATMs known as WLAs (White Label ATMs). WLAs enables 'a customer is not the customer of one bank, customer is customer of all banks'. Any customer from belonging to any bank can use the services of WLAs. The WLAs services limited to procure transaction of all banks customers. They are running under a pact with a sponsor bank and a network provider. WLAs have established technical connectivity with the existing authorized shared ATM Network operators. In the present scenario the performance of WLAs service is still negligible. They are getting barely 2-3 customers every week. WLA is successful only when it gets at least 75-125 transaction per day. The present study is an attempt to develop the performance of WLAs services in the state of Kerala.

Key words:- *ATMs, White Label ATMs, , Financial Inclusion, Value Addition, Customer Satisfaction*

It is since more than a decade now, the Centre taking several reforms in the financial sector for developing the economy in the country. The Government of India is taking certain measures and introduced innovative packages to ease out the transaction facilities across the country. ATM is one

of the recent innovative transaction facilities in banking after the introduction of new economy policy in India. Automated Teller Machine (ATMs) is a computerized machine which is linked to the accounts and records of a banking institution.

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It provides the customers of banks to accessing their accounts for dispensing cash and to carry out host of banking and other related transaction without visiting their banks. The banks investment activities in ATMs have been leveraged for delivery of a wide variety of banking and other value added services to customers across the banking industry.

Keeping the fact in view that banks won't be able to provide their ATM facilities in each and every place, the RBI has granted in-principle approval to Non-banking entities to set up the White Label ATMs (WLAs). The main object of this was to increase the geographical feast of ATMs, augment the customer service and to access the financial products available in the country to all vulnerable groups in the society. The introduction of WLAs services in India is an aid for achieving the objective of Financial Inclusion.

RBI entails NBFC to install machines in the ratio of 3:1. i.e. the WLAs operators must install 3 ATMs in Tier III to Tier VI Center (semi-urban and rural area) and 1 in Tier I to Tier II (Metropolitan and urban). Out of the 3 WLAs installed in Tier III to Tier IV Centres, a minimum of 10% should be installed in Tier V and Tier VI Centres. The Census of India in 2011 had classified the places on the basis of population into Tier I to Tier VI Center. The classification reveals that Tier I Center is Metropolitan and Urban area which consist of population 1 lakhs to 10 lakhs. Tier VI is a rural area which consists of population less than 5000.

Objectives of the Study

The present study is designed with the following objectives.

1. To identify the present status of WLAs service in the state.
2. To examine the importance of WLAs service in the state.
3. To develop a model for the development of WLAs in the state.

Methodology

The study was designed as an empirical and exploratory in nature. It was conducted in four different stages. In the initial part of the study, the present status of WLAs services identified. In the second stage, a well-structured interview schedule was prepared. The efficacy of the draft interview schedule was pre-tested after interviewing 20 WLAs users. In the third stage, the perception and opinion of WLAs sponsors, operators and users were collected and analysed. In the last stage, the Researcher developed a model for development of WLAs for achieving the financial inclusion objective.

WLAs – An Overview

White Label ATMs (WLAs) aimed at inspiring millions of Indians with the convenience to access their own money with ease. WLAs are regulated under the Payment & Settlement Systems Act 2007 by the Reserve Bank of India. The said Act delivers the regulation and supervision of payments systems held in India and assigns the RBI as the authority for the above purpose. The first WLA was tossed under the brand name 'Indicash' on 27th June 2013. Tata communications Payment Solutions Ltd. is the first and foremost company approved by RBI to open WLAs in the nation. RBI has given license to more than fifteen NBFC which includes Prizm Payment Services,

Muthoot Finance, Vakrangee, BTI Payments, Srei Infrastructure Finance, RiddiSiddhi Bullions Ltd., AGS etc.

A customer can transact WLAs services with the help of ATM-cum debit card, Credit cards and open prepaid card issued by any authorized bank. WLAs offers services like account information, mini statement, PIN (Personal Identification Number) Change, request for a cheque book etc. Some of the other important services are still not available in WLAs:

1. Acceptance of deposit are not permitted
2. Regular bill payments are not permitted
3. Purchase of re-load vouchers for mobiles are not permitted

WLAs accept international cards and the facility of Dynamic Currency Conversion (DCC) for the use of international cards. WLAs will be restricted to converting the amount requested by the international cardholder to his home currency using a Base Exchange rate. RBI has enabled delinking of cash supply from sponsor bank. WLAs operators now tie up with other commercial banks for cash supply at WLAs.

There searcher conducted a comparative analysis for measuring various services offered by selected WLAs companies in the state of Kerala. The comparative result reveals that there is significance difference in mean score of Muthoot Finance and India 1 ATM. The results of One-way ANOVA proved that there is significant difference in services offered by WLAs. The significance level of variables, WLAs offers user friendly

operation and provides prompt and efficient service is less than 0.05. The result also reveals that mean score of charges levied by Muthoot Finance is 4.81 and India 1 ATM is 4.81. The result proved that there no significant difference in services of two WLAs companies in the state in relation to charges levied ($P > 0.05$). This is presented in the Table 1.01.

Table 1.01
Mean and Sig. of services of WLAs companies

Services	Name of WLAs		F	Sig.
	Muthoot Finance	India 1 ATM		
	Mean Score	Mean Score		
Cards of all	4.81	4.81	0.002	0.964
Charges levied	4.2	4.22	0.11	0.74
Facility of M	1.96	1.93	0.242	0.623
Facility of P	4.73	4.69	0.473	0.492
User friendly	2.04	2.69	115.324	0
Prompt and	4.46	3.51	155.927	0

Source: Primary Data

The performance of WLAs are analysed with the help of multiple regression analysis in terms of Reduction of fixed cost, Increase in the number of transactions, presence of security guard, Speedy settlement of customer grievances, Good condition of sponsor bank, Protection from hacking and Reduction of staff negligence. The researcher estimate the regression model presented in the Table 1.02

Table 1.02
Regression Model Summary

Model	R	R square	Adjusted R Square	Std. Error of the Estimate
1	.416 ^a	0.173	0.064	0.39

Source: Primary data

The value of R^2 equals 0.173, indicating that 17.3 per cent of the variations in the performance of WLAs explained by various services rendered by WLAs companies. The value of R^2 is insignificant as indicated by the P value is 0.146 of F statistics as given in the ANOVA table presented in the Table 1.03

Table 1.03

ANOVA for Multiple Regression

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1.935	8	0.242	1.593	0.15
Residual	9.265	61	0.152		
Total	11.2	69			

Source: Primary data

The estimated regression equation was developed from the result of analysis. The result of analysis is presented in the Table 1.04

Table 1.04

Standardized regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3.747	1.394		2.689	0.01
Reduction of Fixed Cost	0.223	0.124	0.217	1.807	0.08
Protection From Hacking	0.25	0.101	0.309	2.486	0.02
Presence of Security Guard	-0.23	0.129	-0.212	-1.74	0.09
Increases the Transactions Per day	-0.06	0.075	-0.095	-0.81	0.42
Quick Settlement of customer Grievances	0.048	0.148	0.038	0.324	0.75
Good Conditions of Sponsor bank	-0.06	0.062	-0.115	-0.96	0.34
Reduction of Staff Negligence	0.039	0.129	0.037	0.303	0.76

Source: Primary data

The regression equation model for customers satisfaction is developed by the researcher with the help of result of analysis is presented as follows:

$$CS = 3.747 + 0.223RFC + 0.250PFH - 0.225PSG - 0.061ITP + 0.048QSG - 0.060GCS + 0.039RSN$$

$$P\text{ value} = (0.009)(0.076)(0.016)(0.086)(0.422)(0.747)(0.341)(0.763)$$

Where,

CS	=	Customers Satisfaction
RFC	=	Reduction of Fixed Cost
PFH	=	Protection from Hacking
PSG	=	Presence of Security Guard
ITP	=	Increases the Transactions Per day
QSG	=	Quick Settlement of customer Grievances
GCS	=	Good Conditions of Sponsor bank
RSN	=	Reduction of Staff Negligence

The estimated regression model indicates that the presence of security guard, increases the number of transactions per day and Good conditions of sponsor bank negatively influence the customers satisfaction. If the WLAs companies will ensure these services at an increased level in the organization will result in increased level of customer satisfaction and developing the performance of WLAs. This will in

turn to achieve the Government objectives of financial inclusion i.e. financial products available at all strata of the population especially disadvantaged groups in the society.

Conclusion

The fruitful development of White Label ATMs creates customer satisfaction. WLAs continuously innovates different services to create and deliver greater value to each and every customer. There is a need for proper blending of various values added at the ATM counter is essential for attaining the objective of financial inclusion. Various value added services releases enormous source of renewable, generative human energy into the WLAs Industry. This is more than anything else, is the secret of their success and existence.

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INVESTORS ASSESSMENT ABOUT THE USEFULNESS OF FINANCIAL STATEMENTS FOR INVESTMENT DECISIONS MAKING IN KERALA

Hamzeh Taghizadeh , Dr.G Pushpangathan

Abstract

For an efficient investment decision, the role of financial statements is paramount. These statements reflect the effects of past financial traditions. This study comprised of investigation about importance of financial statements in the decision making process of the investors. There are approximately 175 Gojit service financial institution companies. The study covers the analysis, Financial statements for an investment decision financial service Gojit investor in Kerala and also the relationship between Financial statements and investments for future decision-making of the business. The study also covers the basis of the investment decision and level of understanding and investors expectation on the quality of financial segments.

Key words:- *Financial Accounting, investor, investment decisions making , Financial analysis,*

*F*inancial accounting focuses on the reporting on an organization's financial information to external users of the information, such as Shareholders or Investors, Suppliers, and Stakeholders, Employees, Customers, Banking companies, Insurance companies. Financial statements analysis is mainly

concerned with the understanding of company accounts and interpretation of the published Financial statements to enable legitimate users to make informed economic decisions.

It is one of the tools used in evaluating a company's financial position

and performance for various reasons, including for investment purposes. Thus, this study intended to examine whether people investing in stock exchange (SE) do consider financial statements analysis.

Generally stock market include two main securities namely shares and bonds. For decision – making about dealing with and enterprise, decision makers are to collect various informations. Under the traditional approach to Financial statements, profit and loss account, balance sheet, cash flow, statements, etc. i.e. the products accounting activities, are analyzed. These statements reflect the effects of past financial traditions

Statement of the Problem

The Financial statements comprise of the balance sheet, profit and loss statement, cash flow statements and statement of equity changes. For an efficient investment decision, the role of financial statements is paramount. A Financial statements is important to report. The show how a business is doing and are very useful internally for a company's stockholders and to its board of directors, its manager, and some employees, including labor union. Externally, they are important to a prospective investor, to government agencies responsible taxing and regulating, to lenders such as upon Financial statements to judge liquidity, solvency, and profitability of firms while making an investment decision.

Data and Methodology

Data for the study was collected from a randomly selected sample of 385 investors using pre - tested structured questionnaire from three districts of the state of Kerala during 2014-2015 . There

are approximately 175 Gojit service financial institution companies. The study covers the analysis, Financial statements for an investment decision financial service Gojit investor in Kerala and also the relationship between Financial statements and investments for future decision-making of the business.

Results

Investors assessment about the usefulness of Financial statements for their investment decision was studied from three main dimensions, namely (1) the extent of usefulness of Financial statements for the investment decisions making, (2) the extent of usefulness of Financial statements for forecasting company's performance and (3) the extent of usefulness of Financial statements for determining the profitability of the companies. On the basis of the above dimensions, 4 statements were formulated and those statements were face validated by two experts in the field of financial analysis. The investors were requested to record their level of agreement to the statements in 5-point scale. The statements are given below:

1. Financial statements of a company predict the future financial stand of a company.
2. The Financial statements give users the opportunity for funds flow analysis.
3. Ratio analysis a proper tool for investment decision making.
4. Cash flow, on investment serves as a tool for investment decision making.

Role of Financial Statements Predict the Future Financial Stand of a Company

A projected profit and loss of a company is one of the vital information for the investors who intended to invest in the share of that company. It will be a useful tracking tool for objectively determining whether the investment is likely to make a profit and be successful or generate losses for the investment.

Table 1- 1 Distribution of Investors by their Response on whether Financial statements of a Company Predict the Future

Financial stand of a Company						
Response	n	%	Mean	SD	t	Sig.
Strongly Disagree	0	0	3.98	0.97	19.74	0
Disagree	49	12.73				
Neutral	39	10.13				
Agree	168	43.64				
Strongly Agree	129	33.51				

Table 1-1 presents the distribution of investors by their response on whether the financial statements of a company predicts the future financial stand of a company. From the table, it can be seen that more than 77 percent of the investors either agree or strongly agree with the statement that the Financial statements of a company predict the future financial stand of a company. More than 10 percent of investors remained neutral to the statement and 12.73 percent disagree with it. None of the investors strongly disagree with the statement. The mean score of the agreement is found to be 3.98, which is significantly higher than the mean of the response scale at the significance level of one-sample t-test is less than 0.05. Hence, the result indicates that the investors are having above average agreement with the

statement that the Financial statements of a company predict the future financial stand of a company.

Use of Financial statements for Funds Flow Analysis

Fund flow analysis is the analysis of the flow of fund from the current asset to fixed asset or current asset to long-term liabilities or vice- verse. Funds flow statement is a statement which discloses the analytical information about the different sources of a fund and the application of the same in an accounting cycle. It deals with the transactions which change either the amount of current assets and current liabilities or fixed assets, long-term loans including ownership fund. It gives a clear picture about the movement of funds between the opening and closing dates of the Balance Sheet. Studying of the fund flow and its cause and effect are the vital prerequisites for the investors for effective decisions at the time of their investment. The important uses of the fund flow analysis are it brings into light about the financial strength and weakness of a concern, it acts as an effective tool to measure the causes of changes in working capital and it also presents detailed information about profitability, operational efficiency and financial affairs of a concern.

Table 2 -1-Distribution of Investors by their Response on whether Financial statements give Users the Opportunity for Funds

Financial stand of a Company						
Response	n	%	Mean	SD	t	Sig.
Strongly Disagree	0	0	3.45	0.8	10.869	0
Disagree	47	12.7				
Neutral	133	36				
Agree						
Strongly Agree	164	44.4				

Table 2-1 presents the distribution of investors by their response on whether the Financial statements give users the opportunity for funds flow analysis. From the table, it can be seen that more than 51 percent of the investors either agree or strongly agree with the statement that the Financial statements give users the opportunity for funds flow analysis.

More than 36 percent of investors remained neutral to the statement and 12.74 percent disagree with it. None of the investors strongly disagree with the statement. The mean score of the agreement is found to be 3.45, which is significantly higher than the mean of the response scale at the significance level of one-sample t-test is less than 0.05.

Hence, the result indicates that the investors are having above average agreement with the statement that the Financial statements give users the opportunity for funds flow analysis.

Use of Ratio Analysis for Investment Decision Making

Ratio analysis is a widely used tool for financial analysis. It is defined as the systematic use of ratio to interpret the Financial statements so that the strength and weaknesses of a firm, as well as its historical performance and current financial condition, can be determined. With the help of ratio analysis conclusion can be drawn regarding several aspects such as financial, health, profitability and operational efficiency of the undertaking. Ratio analysis is a fundamental means of examining the health of a company by studying the relationships of key financial variables.

Table 3-1 presents the distribution of investors by their response on whether ratio analysis a proper tool for investment decision making. From the table, it can be seen that more than 58 percent of the investors either agree or strongly agree with the statement that ratio analysis a proper tool for investment decision making.

Table 3-1 Distribution of Investors by their Response on whether Ratio Analysis a Proper tool for Investment Decision Making

Response	n	%	Mean	SD	t	Sig.
Strongly disagree	20	5.19	3.49	1.1	8.4	0
Disagree	70	18.18				
Neutral	68	17.66				
Agree	155	40.26				
Strongly agree	72	18.7				

The mean score of the agreement is found to be 3.49, which is significantly higher than the mean of the response scale at the significance level of one-sample t-test is less than 0.05. Hence, the result indicates that the investors are having above average agreement with the statement ratio analysis a proper tool for investment decision making.

Conclusion

Financial statements can have a drastic effect on the stock price of a company. Many investors look at the Financial statements when making investment decisions. It means that Financial statements significantly for supports all types of investors for Investors assessment about the Usefulness of Financial statements for Investment Decisions making in Kerala.

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ORGANIC FARMING INDUSTRY IN INDIA - AN OVERVIEW

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Abstract

Agriculture is the biggest industry in India in terms of human resource and total farming area. Following the green revolution during the early 1960s, the Indian Agriculture Industry managed to transform for the better and resulted in food security and self-sufficiency. But the extensive use of chemical fertilisers and pesticides adversely affected soil fertility and human health. In this context organic farming emerged as an alternative way for sustainable agriculture with protection to environment and human health. Organic farming sector has now acquired the status of an Industry with the unveiling of the standards and norms regarding the cultivation, processing and marketing of organic products by the Ministry of Commerce. This paper is an attempt to review the present status of organic farming industry in the country.

Key words:- *Organic farming, Organic food, Sustainable growth, Organic products*

 rganic farming is the process of producing food naturally. It is one of the broad spectrum production systems that are supportive to the environment. Organic production system is based on specific standard precisely formulated for food production aimed at achieving agro-eco system, which

is socially and ecologically sustainable (R.P.Singh and Ramesh.K.Singh, 2016). The organic farming and its market is booming in the country as a result of the high awareness among the public regarding the health problems due to the consumption of contaminated non organic products. There is a remarkable

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increase in the number organic farmers, retail outlets and exporters in the country during the past few years. Organic products are perceived to be healthy and nutritious and large numbers of people are also preferred to buy organic products. This paper makes a review of the present status of organic farming industry in the country based on the data and information available from the reports of various government and non governmental agencies.

Organic Farming

The concept of organic farming is not new to Indian farming community. Several forms of organic farming are being practised in different areas of the country. But the term "certified organic farming" was originated recently as a way to accomplish sustainable agricultural development in the country. Organic farming is one of the better options to sustain agricultural growth and save our environment (Jaswinder Kaur and Rajinder Kaur Kalra). Organic farming is the process of producing food naturally. This method avoids the use of synthetic chemical fertilisers and genetically modified organisms to influence the growth of crops. According to International Federation of Organic Agriculture Movement (IFOAM) organic agriculture is the production system that sustains the health of soil, ecosystem and people, by relying on ecological process, biodiversity and natural cycles and adapted to local condition than the use of inputs with adverse effects.

Organic Farming Industry

Organic farming sector has acquired the status of an industry in the country

with organised production and distribution practices. Organic farming industry is concerned with the production, processing and marketing of organic products as per the norms and standards stipulated by the government. Farmers, processing firms, retail outlets, exporting agencies and consumers are the stake holders of this industry. Conversion and certification of farms are the two main aspects of this industry.

A conventional farm has to undergo a conversion period to obtain the status of an organic farm and to sell its product as organic. An organic crop production operation requires a minimum of three years conversion period, which can be reduced or extended in light of previous status of the land. Organic certification is the procedure for verifying that the products conform to certain standards. It is primarily the acknowledgement that the products have been produced according to the applicable organic crop and animal husbandry standards. Many countries have framed their own norms and regulations regarding conversion and certification. In India this sector is governed through National Programme for Organic Production (NPOP) framed by the Ministry of Commerce.

International scenario

Organic farming and organic food market in the world has grown rapidly in the past decade. As per the statistics for the year 2015-16 from Research Institute of Organic Agriculture (FiBL), organic farming is being practised in 179 countries in the world with a total area of 50.9 million hectares of land. Australia occupies the top position with 22.7 percent area of organic field.

Worldwide, 2.4 million farmers are engaged in organic farming and India is having highest number of farmers around 585200 farmers are practising organic farming in the country. The organic food market is estimated to be 81.6 billion US dollars and 87 countries in the world have framed their own organic regulations.

Large numbers of organisation are promoting organic farming movement in the world. The Food and Agricultural Organisation (FAO) of the United Nations provides support to organic farming in the member countries. The International Federation of organic Agriculture Movements (IFOAM) located in Bonn, Germany is the worldwide umbrella organisation for the organic agriculture movement.

Indian Status

In India, the development of organic agriculture is receiving increasing attention among farmers, traders, exporters and consumers. Growing consciousness of health hazards due to the possible contamination of farm produce from the use of chemical fertilizers have immensely contributed to the growth of this industry in the country. India produces primary organic products and processed foods. Status of organic farming industry in INDIA for the year 2015-16:

1. 5.71 million hectare of land are under organic farming
2. Around 5, 85,200 organic farmers
3. Madhya Pradesh has covered largest area under organic farming

4. India produced 1.35 million metric tons organic product
5. Country Exported organic products with total volume of 263687 MT value of 298 million USD
6. 24 organic certification bodies are operating in the country

(Source: APEDA- Agricultural and Processed Food Export Development Authority of India)

According to a report published by ASSOCHAM in 2016, organic food market in India is estimated to be over USD 0.50 billion. It is projected to treble in the upcoming years, reaching up to USD 1.36 billion within the next four years. Overall, the organic food segment in the country witnessed an estimated 25 percent to 30 percent growth, which is quite encouraging.

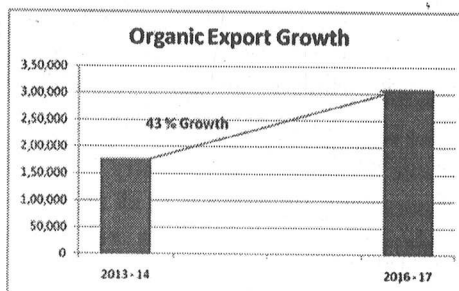
Table. 1
India Organic Export Statistics

Year	Export Quantity (in M.T)
2013 - 14	1,77,765
2014 - 15	2,85,663
2015 - 16	2,63,687
2016 - 17	3,09,767

(Source : APEDA)

The organic export from India has seen a jump of 43 percent when compared to 2013-14 and is poised to grow exponentially.

Figure.1 Organic export growth



Government Measures

The organic Agriculture Movement in India is getting inspiration and assistance from various Governmental and Non Governmental Organisations. An important event in the history of organic farming in India was the unveiling of the NPOP on 8th May 2000 by the Ministry of Commerce and Industry. The national programme involves the norms for organic production, processing, distribution the accreditation programme for certification bodies. The logo "India organic" was released on 26th July 2002. Certification allows the farmers and traders to use the India Organic Logo. NPOP is implemented by Agricultural and Processed Food Products Export Development Authority (APEDA) in the country.

Logo of India Organic



NCOF is (National Centre of Organic Farming) operating under the Department of Agriculture and Co-operation, Ministry of Agriculture. This center is entrusted with the promotion of organic farming in the country through technical capacity building of all the stakeholders including human resource development.

Trace Net System

For enhancing the credibility of certification system of organic products, a user friendly web- based traceability system called "Trace Net" has been implemented by APEDA since June 2010. This is world's first ever web based traceability system implemented at national level for organic products in line with the NPOP. Trace Net system helps in maintaining authentic information and related data of all the organic stakeholders under certification i.e. operators producers, processors traders and certification bodies operating under the NPOP.

Participatory Guarantee System

To promote organic farming and domestic organic market a free cost domestic certification system called Participatory Guarantee System – India (PGS-India) has been implemented by Ministry of Agriculture through National Center of Organic Farming, Ghaziabad and its seven regional centers. Participatory Guarantee System is a quality assurance initiative that is locally relevant, emphasize the participation of stakeholders, including producers and consumers and operate outside the frame work of third party certification.

The Ministry of Agriculture & Farmers Welfare is promoting Organic Farming as a sub-component under National Mission on Sustainable Agriculture (NMSA). Under the scheme, financial assistance is provided for setting up of mechanized fruit and vegetable market wastes, agro wastes compost units, setting up of liquid carrier-based biofertilizer, biopesticide production units

etc. In order to promote participatory certification of organic farming in a cluster approach, Paramparagat Krishi Vikas Yojana was formulated in year 2014-15.

The organic farming is being promoted through Saansad Adarsh Gram Yojana (SAGY) in the selected villages adopted by Hon'ble Saansads in their constituencies. A Central Sector Scheme namely, Mission Organic Value Chain Development for North Eastern Region had been launched for promoting Organic Farming in the North Eastern Region with an outlay of Rs. 400 crores for three years from 2015-16 to 2017-18. For the year 2015-16, Rs. 125 crores have been allocated under the Scheme.

Organic Food Safety Regulations

On November 09, 2017, Food Safety and Standards Authority of India (FSSAI) formally launched the Food Safety and Standards (Organic Foods) Regulations 2017 a unified regulation on "Organic Foods". This regulation covers under its ambit two existing systems of Organic certification -National Programme for Organic Production and Participatory Guarantee System for India. FSSAI is mandated to regulate organic food in the country under the provisions of Section

22 of the Food Safety & Standards Act, 2006.

Under the Food Safety and Standards (Organic Foods) Regulations, 2017, any foods offered or promoted for sale as Organic Foods are required to comply with all the requirements of NPOP or PGS-India or any other certification system that may be approved by FSSAI in future. However, direct sales of organic food by small farmers, producer or producer organization to the end-consumer are exempt from this requirement.

Conclusion

Organic production in India has been growing steadily in the last few years and there has been a remarkable growth in the number of organic farmers, consumers and export volume. But, the organic farming industry in the country is still at a nascent stage, both the government and other private agencies plays a vital role in the development of this sector. But the organic farming industry in the country is in need of more research and development and also more policies and norms for further development and also to prevent fake and unethical practices prevailing in the sector.

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A STUDY ABOUT THE OPINION OF HR EXPERTS ON THE USAGE OF CLOUD TECHNOLOGY IN HUMAN RESOURCE INFORMATION SYSTEM

*Dr. B. Anbazhakan, **Mr. Jins George

Abstract

The technological developments have made its presence everywhere in the world. The traditional methods of diversified works have given its way to the technological developments. The same wind has spread its impacts on one among the main pillars of organizational success; that is Human resource management. The traditional strenuous attempt of handling information using bundles of papers has given its way to digital world. One among the major developments in the area of information handling in Human resource management is the usage of cloud technology. The study aims to gather the opinions related to the usage of cloud technology in the light of current security breach incidents and computer crimes.

Key words:- *Cloud Computing, Human Resource Management, Information Management*

From the organizational perspective it's visible that the various divisions of organization are struggling to accompany the technological advancements. The changes in the industrial scenario like increased number of competitors, diversified works, increased span of workers, increased

number of legal formalities, increased complexity of informations etc have made it difficult for the managers to handle the organizational information system. Here comes the relevance of gathering HR expert's opinion on the usage of cloud technology in HRIS.

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Objectives of the Study

The general objective of the study is to understand the opinion among the HR experts of SMEs about the usage of cloud technology in HRIS. Specific objectives of this study are:-

1. To increase the awareness about the possibilities of using cloud technology in HRIS.
2. To identify the general constraints that affects usage of cloud technology in HR information system
3. Developing awareness about the significance of technological updations in HR information system
4. To suggest methods which can be applied commonly in ensuring cloud related security in HR information system

Universe of the Study

The universe of the study includes 55 SMEs functioning in Kerala.

Unit of the Study

In this study, the unit of the study comprised of HRM. experts those who are in the categories like executives, team leads and managers

Sampling

Homogeneous sampling and Convenience sampling. The sampling method used in this study is homogeneous sampling and convenience sampling. In this study researcher is interested to have detailed information about one particular group only. Then researcher took 55

samples according to the convenience of the researcher.

Sample Size

In this study the sample size is 55.

Type of Research

The research design used in this study is descriptive research design.

Tools for Data Collection

The main tool for data collection in this study is a structured questionnaire.

Limitations of the Study

1. Majority of respondents were lacking backend knowledge about the technology.
2. Time management was another constrain
3. The sample size is small, so the applicability of the suggestions mentioned in this study may be subject to further scientific studies and researches.
4. The respondents had a hesitation to share their methods of maintaining information systems due to the security restrictions.

General Idea about the Topic

The development of HRM as a separate discipline has opened the doors of wider scope to the organizations in handling their human resource as an asset. The evolvement of Human Resource Information System from Management Information System has supported the inclusion of IT developments in HRM. Many experts have defined HRM and

cloud technology in different ways. Management expert Edwin Flippo defines- HRM as "planning, organizing, directing, controlling of procurement, development, compensation, integration, maintenance and separation of human resources to the end that individual, organizational and social objectives are achieved". There is no doubt in the fact that cloud technology has given a different light to the HR managers in handling HRIS, where they can maintain the HRIS without sparing even a corner of organizational environment. According to the definition of the National Institute of Standards and Technology (NIST), cloud computing is a configurable computing resources shared pool (e.g. network, server, application and service).

Cloud computing services allow individuals and businesses to use software and hardware that is managed by third parties at remote locations. No need for a long list of IT experts, space, equipments etc. The requirement list of HRIS is limited to a minimum number of experts, systems and net connectivity with the inclusion of cloud technology. The technology is a successful one from the data storage perspective but the disagreement is the security point of view. Lot of discussions is going on the topic how we can ensure the security of our cloud data. It would be really difficult to search the stored data as it is in encrypted format. Again there is another question why we can't use the identification marks in searching the data, if we go for that the unauthorized users will get the same advantage of easy identification.

Here we tried to evaluate the viability of relationship between HR and Cloud

technology in the light of current trends in IT. Now a day's no one is free from security threats, now it's a common trend in many of the countries to maintain a team of security breach experts. Recently we have witnessed how the unauthorized users made a large amount of computers stagnant. Information is considered as one among the vital assets. Experts say that misuse of relevant information can lead to the death of a company and the timely and safely usage of informations can give upper hand over the competitors. We have tried to answer question whether the users of cloud technology are free from security threats, if they are not free from the unauthorized access, how we can support the users.

Analysis of Data

Table 1: Job Position

Categories	Frequency	Percent
Executives	32	58.18
Team leads	8	14.55
Managers	15	27.27
Total	55	100

Table one shows that 58.18% belongs to the HR executives category, 14.55% of the respondents are in the position of HR team leads and 27.27% of the respondents are in the group of managers

Table 2:

Awareness about the Technology

Categories	Frequency	Percent
Very High	15	27.27
High	8	15.55
Neutral	22	40.00
Low	10	18.18
Very low	0	0.00
Total	55	100.00

Table two shows that 27.27% of the respondents' awareness about the technology is very high, 15.55% respondents' awareness is just high, 40 percentage is in neutral status and finally 18.8 % respondents awareness is at low level.

Table 3: Level of Satisfaction

Categories	Frequency	Percent
Highly satisfied	0	
Satisfied	18	32.72
Neutral	21	38.18
Dissatisfied	12	21.81
Highly dissatisfied	4	7.27
Total	55	100.00

According to 32.72% of the respondents, they are satisfied about the usage of cloud technology, 38.18% belongs to the neutral category, 21.81% is dissatisfied and 7.27% is highly dissatisfied with the usage of cloud technology.

Table 4: Opinion about the security features of the technology

Categories	Frequency	Percent
Highly Satisfied	0	0.00
Satisfied	0	0.00
Neutral	32	58.18
Dissatisfied	23	41.81
Highly Dissatisfied	0	0.00
Total	55	100.00

58% of the respondents were neutral about the question and 42% are dissatisfied with the security features related to the usage of cloud technology in HR information system.

Table 5: How likely they would continue usage

Categories	Frequency	Percent
Highly interested	13	23.64
Interested	18	32.73
Neutral	15	27.28
Not interested	9	16.36
Highly uninterested	0	0.00
total	55	100.00

23.64% of the respondents are highly interested to continue the usage, 32.73% is interested, 27.28 is neutral about the question and 16.36 is uninterested to continue the usage.

Table6: How likely they would suggest this Technology for other HR Personnel

Categories	Frequency	Percent
Highly interested	5	9.09
Interested	12	21.81
Neutral	22	40.00
Not interested	16	29.09
Highly uninterested	0	0.00
Total	55	100.00

5% of the respondents stated that they are highly interested to suggest this technology for others, 21.81% is interested, 40% is neutral about the question and 29.9 % stated that they are not interested to suggest this technology to anyone else.

Findings

1. The data shows that majority (58.18%) respondents belongs to the HR Executives group, 14.55% of the respondents are in the group of HR Team leads, 27.27percentage of the respondents are in the group of HR Managers.

2. The data on awareness shows that only a minority of the respondents have thorough awareness about the possibility of using cloud technology in HR information system.
3. From the data, only 32.72% of the respondents are satisfied about the usage of cloud technology
4. Majority of the respondents (41.81%) are unsatisfied with the current security features of cloud technology
5. The study reveals that majority of the respondents are interested to continue the usage of cloud technology in hr information system
6. Majority of the respondents (96%) stated that they are uninterested to suggest these methods for other HR personnel.
2. It would be better if the well wishers can organize awareness programs for the HR specialists on updated technologies.
3. More research programs are required in this field to enhance the security features of the technology
4. The developers should try to make it more user friendly for the HR experts as they may not be interested to share the confidential HR informations even with the IT professionals.
5. It would be better if the universities can make it a part of their HRM related studies to equip the future HR specialists.

Conclusion

We need to evaluate the necessity of these types of technologies in the light of current IT related crimes and issues. In our opinion the researches should not be limited to the organizational perspectives, the common man's worries about their security over the technological usages should be considered during the researches in depth. I hope this paper can throw light into the usage of cloud technology in Human Resource Information System.

Suggestions

1. The HR department should associate with IT experts to include such kinds of technologies in managing information system.

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AN INNOVATIVE MARKET FOR VALUE ADDED AGRO PRODUCTS IN INDIA

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Abstract

Innovation is one of the platform or techniques applied in modern global market for competing with each others. In such a situation a number of product innovation crept into the market especially in agro production and its export markets of India. Innovation means to bring something new in the economy by way of production and markets. Exporting is only the way for empowering the economy through the contribution of GDP of India. The value addition in agro products provide an enormous opportunity in export market of India. It is an innovative ideology brought in to the international market for the promotion and development of an economy. The recognition of discrete dynamic change by instituting new technology paved a way of Indian export area. The viable economic situation in export and domestic market is one of the solutions of the problem of India's tightened GDP. After analyzing the India's export market, the contribution of the country is very low particularly in agriculture products and its export. So there is a new thinking is necessary for the export of agro products which give the birth to the value addition through the processing of the primary agro products. This paper attempts to study and explain the innovative market relating to value added agro products in domestic and international level.

Adding the value to agriculture products is a worthwhile endeavor of the high return of investment, the opportunity to open new market and extend the marketing season as well as the ability to create new recognition for the farm. The application of biotechnology and engineering of raw

products and the restructuring of the distribution system provides opportunities for adding value to agro products. Value added products have the advantage of high demand and that enables even smaller producers can be most successful in creating value and establishing a profitable business. With the continuous shifting to

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a global economy, the international market for value added agricultural products is growing. Market forces have led to greater opportunities for product differentiation and added value to raw commodities because of increased consumer demands regarding health, nutrition and convenience; efforts by agro processors to improve their productivity and technological advances that enable producers to produce what consumers and processors desire. Attentiveness to consumer demands in quality, variety and packaging are important, because demographic trends show growth in the convenience oriented, health conscious and environmentally concerned sectors where price is not as important as quality. It is very important to examine the competitive advantages of processed products compared to raw commodities.

India had a competitive advantage for processed products would contribute more value added to the economy than unprocessed raw materials. Promoting agro processing is the way to enhance farm incomes in India as it raises the demand for agricultural products for further value addition. Agro processing sector has been recognized as the sunrise sector of the Indian economy in view of its large potential for growth and likely socio-economic impact specifically on employment and income generation. Some estimates suggest that in developed countries, up to 14 per cent of the total work force is engaged in agro processing sector directly or indirectly. However, in India, only about 3 per cent of the work force finds employment in this sector revealing it's under developed state and vast untapped potential for employment. For farmers, value added has a particular

importance in that it offers a strategy for transforming an unprofitable enterprise into a profitable one. Agro processing sector has experienced expansion during last five decades, starting with a handful of facilities which were mainly operating at domestic or cottage level. The scope of the agro processing industry, thus, encompasses all operations from the stage of harvest till the material reaches the end users in the desired form, packaging, quantity, quality and price.

Objectives of the Study

1. To analyse the significance of value added agro products in developing countries like India
2. To evaluate the export potentials of value added agro products in international market.

Review of Literature

Khan and Basharat (2006) made a study on economic viability of vegetable production in Kashmir. They stated that vegetables have to play a significant role by providing scope and opportunity for employment generation through export trade and post harvest industry developments. They argued that vegetable growers will find it difficult to dispose off their products at remunerative prices because of the emerging new trends in vegetable production and disposal. Fresh vegetables could lose market share to processed products and export of dried and dehydrated vegetables has increased considerably. The study suggested that the government should provide modern processing facilities to vegetable growers to increase their competitive strength, eliminates wastage and ensure better returns.

Thalathi and Naik (2008) in their study on Indian agriculture and agribusiness management, writes that the term agro-industries has acquired new significance in recent years in the wake of growing need of interdependence between agriculture and industry. The concept of agro industries is confined only to those industries that are engaged in the processing of agricultural produce such as food crops, oilseeds, fruits and vegetables either for consumption or for use of industry and to those industries which produce input for agriculture such as fertilisers and farm implements.

The journal of Agri Export Advantage (2014) reported that India is a second largest producer of garlic with a share of 4 per cent in world production. China has with a share of 81 per cent in the world production and leading supplier of garlic followed by India and Vietnam. Indonesia and Brazil are the largest importers of garlic. The garlic exports in 2013-14 have increased at a growth rate of 3.4 per cent. It was noted that the production and processing of garlic in India are very low. The reasons behind this are non usage of improved seed varieties, poor pest control measures, limited uses of agro processing techniques and inefficient post harvest management. There is a need to produce high quality, clean and residue free garlic at competitive prices. Improvement in post harvest processing and storage system and educating the farmers hygienically would help to promote garlic exports from India.

Singh and Sharma (2005) in their study on cauliflowers in India stated that the traditional vegetables like onion,

potato, okra, bitter gourd, chilli and non traditional vegetables like asparagus, celery, sweet pepper, sweet corn, baby corn, green peas, and cherry tomato are good export potential. It was observed that onion accounts for over 77 per cent of the total foreign exchange earner among fresh vegetables. Vegetables like tomato, lettuce, root crops, cucumbers, beans and okra are the important items being exported. Vegetables are also exported in the processed form earning over Rs.231 cores annually. The export potential of cauliflower, cabbage and bitter gourd are almost negligible, however the value added products prepared from these vegetables like canned, dried and pickled products have greater possibility in export earnings.

Research Methodology

This paper based on secondary data and information has been sourced from various books, journals, reports published by department of agriculture and co-operation of government of India, directorate of economics and statistics, statistical year book-2015, data book of central statistical organisation (CSO) etc and are descriptive in nature

Value Addition of Agro Products

Agro industry has historically been given high priority in Indian policy of development programmes. The focus on agro industry as an agent of rural development and employment generation was present in Mahatma Gandhi's emphasis on village-based agro-industry during India's independence movement and is today a central component of the national development plan. Traditionally, Indian agriculture is largely an activity of

rural areas. Consequently, India's development efforts focus on strengthening the village economy as an instrument to increase food security and to reduce rural poverty and creating new employment opportunities. In the 1980s increased attention was paid to the promotion of agro-industries in India. The main argument was that in spite of high poverty in India, there is an upper middle with high demands for processed food products.

In agro based industries, the basic elements are inputs drawn from agriculture and their processing to suit the requirement of the consumers. The agro industries thus provide the crucial farm-industry linkage which help accelerate agricultural development by creating supply or the forward linkage and the demand or backward linkage. Supply linkage of agriculture arises from agricultural supplies in the form of raw materials such as cotton, jute, sugarcane, production of food grains and horticultural crops to a number of agro based industries including food-processing industries. The demand or backward linkages of agriculture originate from the demand from the farm sector for industrial consumer products as well as non-traditional agricultural inputs produced in the industrial sector. The importance of the agricultural sector in also reflected in the size of agro based industries. More than 45 percent of all industries are agro based and the food processing industries alone account for 16.69 percent of all industries in India. Agro industry requires less fixed capital and more working capital compared to other industries. On average, agro industry annually generates 51 percent value added

over fixed capital, as compared to only 39 percent in other industries.

The food processing industry in India is a sunrise sector that has gained prominence in recent years. Availability of raw materials, changing lifestyles and relaxation in policies has given a growth. The food processing sector has been attracting substantial FDI and is amongst the top ten sectors getting FDI equity. There are many areas for investment in this sector such as mega food parks, agri infrastructure, supply chain aggregation, logistics and cold chain infrastructure, fruit and vegetable products, animal products, meat and dairy, fisheries and seafood cereals, consumer foods or ready-to-eat foods, wine and beer and machinery/packaging. Food processing industry in India is mostly in the form of MSMEs on one hand and agro based on the other. An Agro based industry is an enterprise that processes agriculture raw material which includes ground and tree crops as well as livestock and fisheries to create edible or usable forms, create easily transportable forms, improve storage and shelf life.

Export Market of Value Added Agro Products

Export plays a significant role in the economic development of a country by enabling it not only to play for its import requirements but also leading to the multiple expansions in the national income through the effects of foreign trade multiplier. It is even more important for a developing country like India which needs foreign exchange for financing its on going as well as new projects to generate employment opportunities, achieve higher rate of growth of income,

implement poverty alleviation programmes, improve the standard of living of its people and stabilize the price level. Export from the developing countries may be stimulated, provided there are free and fair trading opportunities in International markets. Increasing international demand for Indian agricultural commodities offers plenty of opportunities to Indian agricultural exporters. India is a better position in comparison to several other countries of the world as it has vast land resources. Good experiences in farming, vast pool of agricultural scientists to boost agricultural output and exports abroad.

Agriculture is the main stay of Indian economy. India has the second largest arable area in the world after the United State and it is either the world leader or the second largest producer in 8 out of top 10 agricultural products. India has competitive advantage in several agricultural commodities for export because of sufficiency of inputs, relatively low labour costs and diverse agro climatic conditions. However, when compared with other main players in the world markets and considering the size of the country, Indian agricultural trade flows appear relatively modest and India has marginal share in international market. India's share in world production of several agricultural commodities is quite insignificant, while its share in their trade is only about 1.6 percent. The share of agriculture to total GDP of the country is showing a continuously declining trend. Similarly, the share of agricultural exports, which was constituted more than 30 per cent of the total exports from the country during the period 1970-71 to 1980-81, and there after it shows a consistently

declining trend in recent years. In 2014-15 the percentage share of agricultural export to total national export is estimated only at 12.46 per cent.

The export of agricultural commodities earns not only foreign exchange but also provides the much needed competitiveness in production, productivity and quality when compared to its potential of competitive countries in the global market. Sustained export of agricultural sector encourages modernization of production, post harvest processing and marketing system. India adopted export promotion strategy in late 1970's, but was not very successful in increasing export earnings. The factors, which are acknowledged to have limited our agro export, are mainly due to domestic support given to agriculture by developed countries. Appropriate measures are required to move away from the subsidy based regime and to build a productive and internationally competitive agriculture structure. The country's strength lies in its rich bio-diversity, agro-climatic conditions, large labour force, agro processing and value addition technologies, the low use of agro-chemicals etc. All these can provide a boost to agricultural exports and India can hope to achieve substantial growth of agricultural exports in the coming years.

Conclusion

Agro processing industry is widely recognized as a sunrise industry in India having huge potential for uplifting agricultural economy by exposing traditional Indian agriculture to modern technologies, creating large scale processed food manufacturing and food chain facilities and consequently generate

employment and export earnings. The decreasing trend in the production of agriculture product largely depends the value added agro products in export market. But the processing of agro products divert the market in the national and international level and create multi-dimensional opportunity to agriculturist and agro processing industries in India. The key to the GDP of India basically to some extent depends on agriculture and

value added products in India. But one of the limitations for value addition that the cost of implementing sophisticated technologies is not at all absorb by a common business man. To concluded that the quality of agricultural output and efficiency of processing technology or value addition have influenced a great extent for the socio-economic development of the country.

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A STUDY ON EXTENT OF FINANCIAL EXCLUSION AMONG WOMEN WORKERS IN KERALA

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Abstract

Financial inclusion is a critical component of the inclusive growth envisaged for the overall development of the economy. The spread of banking facilities has been uneven in the country. Even after nationalization of commercial banks in 1969 a good proportion of households in rural sector are outside the coverage of formal banking system which includes especially women workers. The present article explores the current status of the extent financial exclusion in India with reference to its women workers on the basis of facts and data provided by various secondary sources. The paper also explains the scope and challenges for financial exclusion being faced by women workers India. The paper concludes that women workers should be financially included in the formal system. Hence it plays a major role in driving away the infrastructural gap and has enough scope for economic growth, raising living standard of people of the region.

Keywords: - *Financial Inclusion, Financial Exclusion, Current Status, Factors, Initiatives of RBI*

Financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Financial inclusion has

become one of the most critical aspects in the context of inclusive growth and development. Whereas financial exclusion can be described as the inability of individuals, households or groups to access necessary financial services in an appropriate form. It can stem from problems with access, prices, marketing

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or financial literacy, or from self-exclusion in response to negative experiences or perceptions. Financial exclusion is a reality for many workers.

Objectives of the Study

The study has been made:

1. To discuss about the theoretical aspect of financial inclusion / exclusion.
2. To understand the extent of financial exclusion and its initiatives taken by the government for inclusive growth.

Methodology

The entire scope of discussion has been made on the basis of secondary sources. The different books, journals, newspapers and related websites have been consulted in this regard.

Literature Review

Choubey, B.N. (1983) has evaluated that commercial banks have failed to fill the serious gap and deficiencies in farm credit, which the Regional Rural Banks could manage to do. Choubey emphasized that the NABARD would be required to pay special attention to the depoliticisation of the agricultural credit and government credit agencies. He suggested that NABARD might help the agricultural and rural sector in raising their productivity at reasonable faster rate.

Farhat Husain (1986) has made a detailed analysis of the development of commercial banks in India in the light of reorientation of banking policy, credit planning and resource mobilization for the regional development.

Gundannavar, V.R. (1992) has highlighted the role of banks in implementing social banking schemes to keep pace with changing social needs. He has strongly opposed any move to reduce resources allocation to priority sectors, which will have an adverse impact on the agricultural credit. He has suggested to increase higher interest rate on commercial lending and to continue concessional rate of lending to priority sectors.

Financial Exclusion

Financial exclusion is the inability of individuals, households or groups to access financial services in an appropriate form. Access to transaction services: people without any bank account are referred to as 'unbanked'. This distorts their access to broader economic opportunity and increases the risk of poverty.

Consequences of Financial Exclusion

The consequences of financial exclusion differ, depending on the nature and extent of services denied. It may lead to increased travel requirements, higher incidence of crime, general decline in investment, difficulties in gaining access to credit or getting credit from informal sources at exorbitant rates and increased unemployment and so on. The small business may suffer due to loss of access to middle class and higher income consumers, higher cash handling costs, decline in remittances of money. According to certain researchers, financial exclusion can lead to social exclusion.

Assumed negative: widely believed to have negative financial and social consequences, but few data re direct

relationship to financial stress and hardship.

Banking facilities: costs and security issues in managing cash flow and payments

Credit: use of non-mainstream credit providers, such as “payday lenders” and

Pawnbrokers, with higher prices and increased exposure to unethical and “predatory”

Practices; inability to use leverage for business development. Lack of access to short-term credit.

Insurance: vulnerability to a wide range of risks, with inability to replace assets or to supplement income.

Savings: short-term cash flow “smoothing” and long-term dependence on social welfare.

Educational and behavioral consequences of exclusion: Not explored in depth in financial exclusion literature; more commonly linked to Financial literacy.

Present Situation and its Impact

In India, most of the women workers are frequently used source of loan from Indian household. It is still depend on money lender they are from un-organized financial market. Large parts of our financial system are still hampered by political intervention and bureaucratic constraints, limiting their potential contribution. India's poor, many of who work as agricultural and unskilled semi-skilled wage labors and low salaried workers are largely excluded from the formal financial system. Even micro and small enterprises, find it difficult to have an access to formal sources of finance

and thus are largely excluded from financial system. Garg and Agarwal (2014), stated in the findings that over 40% of Indian working population earn but have no saving. Financial inclusion provides protection to poor from the control of the spurious money lenders.

Almost half (47%) do not have a bank account, and many more have no savings or access to credit. Financial exclusion significantly increases the risk of social exclusion and poverty .microfinance– the provision of financial services such as microcredit (for business or personal use), savings, insurance and transfer services to low income households – can be a tool for social as well as financial inclusion, as it helps to prevent and address all the aspects of exclusion – poverty, low income, lack of employment. These aspects are both major components of, and reasons for, social exclusion.

The weaker section of the society was ignored by the formal financial institution in order to make huge profits which created gap between the section and effected financial economic growth of the country. Lack of awareness, low income, illiteracy, poverty, and distance from branch, branch timings, unsuitable products and languages are the main reason for financial exclusion. To fill the gap and bring them within the umbrella of financial system can be done by providing financial literacy, opening of branches in unbanked area, providing affordable financial product.

In recent years India has been challenging the developed and developing countries in boosting the economic growth. However, majority of the

county's population predominantly rural and below the poverty line population still remains unbanked. Financial inclusion is a relatively new socio-economic concept in India that aims to provide financial services at reasonable costs to the underprivileged, which might not otherwise be aware of or able to afford these services. According to committee on financial inclusion headed by c. Rangarajan (2008) defined financial inclusion as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low.

The Extent of Financial Exclusion in India

Some key statistics regarding the extent of financial inclusion in India are as follows:

- 41% of the Indian population is unbanked (80 million households). Out of this, 40 % is unbanked in urban areas and 60 % in rural areas. Only 14% of adult population has credit accounts with formal financial institutions.
- out of the 203 million households in India, 147 million households are located in rural India. Out of these rural households, 89.3 million households are farmer households. 66 percent of farmer households are marginal farmer households.
- 51.4 percent farmer households (45.9 million out of 89.3 million) are financially excluded from

both formal and informal financial sources.

- 27 percent farmer households have access to formal sources of credit. Among non-cultivator households nearly 80 percent do not access credit from any source.

As per census 2011, only 58.7% of households are availing banking services in the country. However, as compared with previous census 2001, availing of banking services increased significantly largely on account of increase in banking services in rural areas.

Some of the major efforts made in the last five decades include - nationalization of banks, building up of robust branch network of scheduled commercial banks, co-operatives and regional rural banks, introduction of mandated priority sector lending targets, lead bank government of India and the reserve bank of India have been making concerted efforts to promote financial inclusion as one of the important national scheme, formation of self-help groups, permitting business correspondents to be appointed by banks to provide door step delivery of banking services, zero balance accounts, etc. The fundamental objective of all these initiatives is to reach the large sections of the hitherto financially excluded Indian population.

Financial Exclusion in Indian economy in general and financial services in particular has made rapid strides in the recent past. However, a substantial section of the rural population, particularly the weaker sections and low-income groups continue to remain excluded from even the most basic opportunities and services

provided by the financial sector. It has been found that financial services are availed of by a small section of the population. There is much more demand for these services but they have not been provided.

In order to address the issue of such financial exclusion in holistic manner, it is necessary to make sure that a range of financial services is available to every individual in the country.

Table 1.1
Position of Households Availing Banking Services

Households	As per Census 2001			As per Census 2011		
	Total number of households	Number of households availing banking services	Percent	Total number of households	Number of households availing banking services	Percent
Rural	138,271,559	41,639,949	30.1	167,826,730	91,369,805	54.4
Urban	53,692,376	26,590,693	49.5	78,865,937	53,444,983	67.8
Total	191,963,935	68,230,642	35.5	246,692,667	144,814,788	58.7

The extent of financial exclusion in Indian states is illustrated in Table 1.2

Table 1.2
Extent of Financial Exclusion in Indian States

Name of the States	Extent of Financial Exclusion
Meghalaya, Arunachal Pradesh, Uttarakhand, Assam, Mizoram, Manipur, Jharkhand	Above 75 %
Bihar, Chattisgarh, Himachal Pradesh, Jammu & Kashmir, Nagaland, Odisha, Sikkim, Tripura,	50 % to 75%
Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamilnadu, West Bengal	25 % to 50%
Andhra Pradesh	Below 25 %

Source: The IUP Journal of Financial Economics

In India, regarding financial exclusion southern states are able to provide enough financial services to the people, so that they are able to have less section that are financially excluded. On the contrary, most of the northern and eastern regions are financially excluded.

“Kerala was declared as 100% saturated state (in terms of coverage of all households with at least one bank

account) on November 11. In addition, Goa, Chandigarh, Pondicherry and Lakshadweep and three districts of Gujarat — Porbandar, Mehasana, Gandhi Nagar, have also covered all households under PMJDY with at least one bank account. Along with its exemplary financial services access statistics, there is no doubt that Kerala is a model state for financial inclusion partly due to its history, being

home to one of the five financial institutions in India.

Reasons for Financial Exclusion/ Factors Affecting Access to Financial Services

A number of factors affecting access to financial services have been identified in many countries. They are:

- **Gender issues:** Access to credit is often limited for women who do not have, or cannot hold title to assets such as land and property or must seek men guarantee to borrow.
- **Age Factor:** Financial service providers usually target the middle of the economically active population, often overlooking the design of appropriate products for older or younger potential customers.
- **Legal Identity:** Lack of identities like cards, birth certificates or written records often exclude women, ethnic minorities, economic and political refugees and migrant workers from accessing financial services.
- **Limited Literacy:** Limited literacy, particularly financial literacy, that is, basic mathematics, business finance skills as well as lack of awareness understood often constrain the demand for financial services.
- **Place of Living:** Although effective distance is as much about transportation infrastructure as physical distance, factors like density of population, rural and remote areas, mobility of the population, insurgency also affect access to financial services.
- **Psychological and Cultural Barriers:** The feeling that banks are not interested in looking into their cause has led to self-exclusion for many of the low income groups. However, cultural and religious barriers to banking have also been observed in some of the countries.
- **Social Security Payments:** In those countries where the social security payment system is not linked to the banking system, banking exclusion has been higher.
- **Bank Charges:** In most of the countries, transaction is free as long as the account has sufficient funds to cover the cost of transactions made. However, there are a range of other charges that have a disproportionate effect on people with low income.
- **Terms and Condition:** Terms and conditions attached to products such as minimum balance requirements and conditions relating to the use of accounts often dissuade people from using such products/services.
- **Level of Income:** Financial status of people is always important in gaining access to financial

services. Extremely poor people find it difficult to access financial services even when the services are tailored for them. Perception barriers and income discrimination among potential members in group-lending programmes may exclude the poorer members of the community.

- Type of Occupation: Many banks have not developed the capacity to evaluate loan applications of small borrowers and unorganized enterprises and deny such loan requests.
- Attractiveness of the Product: Both the financial services/products (savings accounts, credit products, payment services and insurance) and how their availability are marketed, are crucial in financial inclusion

Steps towards Financial Inclusion

In order to address the issues/challenges of financial inclusion and articulating financial inclusion as a viable business model and opportunity, the following steps may be implemented.

- Extending banking facilities in untapped/non-banked areas.

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- Extending innovative and affordable micro finance services for those who lack access to financial services.
- Ensuring that a wide range of financial services is available to every individual. Such services are:
 1. A no-frills banking account for making and receiving payments.
 2. A saving product suited to the pattern of cash flows of a poor household
 3. Money transfer facilities
 4. Small loans and overdraft for productive, personal and other purposes
 5. Micro-insurance (life and non-life), ideal combination of products and Micro pensions.

Conclusion

Financial exclusion can be eliminated by extending the banking habits among the less privileged in rural and urban area and weaning them away from unorganized money market and money lenders, but path of financial inclusion continues to be discouraging, not just for India, but also the rest of the world.

ENTREPRENEURSHIP DEVELOPMENT IN KERALA TOURISM INDUSTRY- A SCHEME FOR SUSTAINED GROWTH

***Rakesh S**

Abstract

Kerala is not an economically affluent state. For attaining economic progress, the Kerala economy is depending on certain sectors especially some specific components of these sectors. Of these, tourism is a very important sector in which Kerala economy put its hope for attaining economic progress. For the development of this sector, entrepreneurs play a crucial role. Entrepreneurial theory drove eventually to dispose of joblessness and social ills. Entrepreneurial believing is the way to financial development and improvement of any country. However, the problems of entrepreneurs may retard the pace of growth of the economy. Hence a proper diagnosis of the problems of entrepreneurs and their rectification is the need of the hour for making the economy healthy in the economic sense. Hence this study aims at identifying the problems that hinders the development of entrepreneurs in the tourism sector in Kerala.

Key words:- *Entrepreneurship, Tourism entrepreneurs, Tourism Sector, Service Sector*

Tourism being a smokeless industry is presently a multi-billion, multi-sectorial and multi-dimensional movement on the planet. Twenty first century tourism has come to up to space when a Russian rocket conveyed the space vehicle of Dennis Tito, an American agent and the world's initially

space visitor, to the space station. Time isn't too far to convey voyagers to moon and different planets in uncommonly propelled vehicles. Tourism is being considered as a specialist of social change connecting holes among countries, locales and individuals and helping them to open up.

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It is a promoter of advancement material and profound both at large scale and small scale level. The General Assembly of the United Nations, in assigning the year 1967 as 'Global Tourism Year' perceived the significance of worldwide go as a methods for cultivating understanding among individuals, and giving them an information of the rich legacy of the past human advancements, a superior valuation world peace. It received the topic "Tourism-Passport to peace". Our veteran national pioneer and the principal Prime Minister of India, Jawaharlal Nehru had said "welcome a traveler and send back a companion" which demonstrates the requirement for stretching out benevolent cordiality to the inbound tourists.

Present day transportation has expelled the hindrances of separation empowering individuals to value each other participates in the trading of thoughts and business. Tourism can help beat genuine partialities and cultivate bonds. Tourism can be a genuine power of world peace. Considering the huge and changed capability of tourism in the state and its effect on the financial, social and social condition of the express, a nitty gritty investigation is observed to be important and basic. Tourism is known to be the world's largest industry. It has a role in the development of the country. Tourism provides maximum numbers of employment. A number of countries consider tourism to be an important vehicle for development. Tourism helps to share culture, food and other things. Tourism is sensitive to the world's economic condition. It has potential to generate foreign exchange earnings, create

employment, and promote development in various part of our country.

Importance of Tourism Industry

Tourism has been areal instrument for generating employment, earning revenue and foreign exchange, enhancing environment, conserving culture and custom. It can ensure an overall development in a supportable manner. Economic diversification and technological development have created a favorable situation for tourism development in the present age of globalization. Tourism industry provides a number of economic benefits some of which are listed below-

- ❖ Earns outside trade without sending out anything substantial
- ❖ Increased employment opportunities
- ❖ Leads to adjusted territorial advancement.
- ❖ Helps to enhance per capita pay and way of life.
- ❖ Facilitates improvement of essential infrastructural facilities
- ❖ Promotes a center by financial exercises.
- ❖ Tourism advances related enterprises, for example, painstaking work, flavors, coir, materials, and pearl, adornments and outfitting products.
- ❖ With the dynamic contribution of private business visionaries new and new tourism related business ventures will come up.

- ❖ Generates salary for the administration
- ❖ Enhances multiplier impact.
- ❖ Promotes social portability.
- ❖ Promotes all inclusive fellowship, worldwide understanding and world peace.
- ❖ Facilitates safeguarding of many vanishing expressions.
- ❖ Promotes journey to sacred spots.
- ❖ Promotes urbanization in the host locale.
- ❖ Revives neighborhood building customs, provincial idiosyncrasies, the ancestral legacy and the social condition.
- ❖ Preserves old landmarks and authentic locales.
- ❖ Wildlife tourism will be a check against poaching and ravaging of timberland riches.
- ❖ Helps trade of social esteems.

Kerala is a stand out amongst the most pure states in India. Kerala is basically an agrarian economy. Most of the people depend on the primary sector for their livelihood. But the present scenario is not bright for the agricultural sector. The state has been experiencing several setbacks in agricultural sector on account of factors like absence of adequate land for cultivation, absence of sufficient work force, requirement of huge capital commitment and so on. Hence, the state requires the development in the other sectors in order to compensate the set falls in the primary sector and also to register a steady growth trends for making the

economy vibrant, dynamic and self-sufficient. Secondary sector otherwise called industrial sector plays a significant role in the development of the economy by providing employment opportunities, for weakening monopoly tendencies, for attaining balanced regional growth and many more. Tertiary sector otherwise known as service sector is also inevitable for providing a satisfactory growth pattern for the economy. Thus an economy like Kerala cannot ignore these two sectors especially in a situation where inertia is seen in the agricultural front for attaining economical balanced growth.

The development of any sector requires the involvement and commitment of the human factor. Entrepreneur is the human factor who initiates and stabilizes ventures for making the economies economically strong. Entrepreneurship is crucial for increasing productivity, for generating employment, for better standard of living and so on. Absence of entrepreneurship makes the sectors and their components stagnant. This is a common phenomenon and not a particular one.

Since tourism is a vital sector for an economy like Kerala, its growth is a much needed thing and it is linked with the growth of entrepreneurship. However, the entrepreneurial aspect in the tourism sector faces many delays and attains ill health. The important issues of the entrepreneurs in this sector are dearth of finance, absence of motivation, heavy tax burden, and lack of experienced management, weak marketing efforts, and short term outlook of the entrepreneurs and so on. Unless and until these problems are removed or eradicated, the tourism

sector cannot register a progress and growth.

Role of Entrepreneurship in Tourism

Entrepreneurship is considered as an important pre-requisite for economic development. Entrepreneurs, who imbibe the quality of entrepreneurship, play a major role not only in organizing production, but in a broader sense, promote the process of economic development. Entrepreneurship is often associated with economic growth and development, generating new jobs, improving living conditions, technological progress, i.e. it is assimilated to prosperity in a society. From the perspective of entrepreneurship, tourism provides a specific operation context, perceived differently by other sectors. The way in which opportunities are identified and the process of their transformation into touristic products and services for consumer is very diverse in comparison with other areas of economic activity. The fact remains that for a country like India bursting with tourism opportunities, we have been slightly slow on the uptake, as far as promoting tourist destinations goes. Today entrepreneurship in tourism has gained momentum. The role of tourism entrepreneurs is vital for the development of different attracted areas. By entering social and psychological into the realm studies about entrepreneurship and entrepreneurs, entrepreneurship is necessary in different sectors (particularly education entrepreneurship) and these increased entrepreneurship development efforts in the field of tourism and training in over the past two decades. Similarly, a complex activities in the global economy and enter to the international trade shows

creative development of human resources and skills without which they cannot play the activity on the world stage. The government's move to privatization requires the conditions for setting up new businesses in the private sector and the strengthening of university education. The potential for development of entrepreneurship in tourism and sustainable development of natural and man-made followed by the country's economic development, it is essential and inevitable.

The main advantage of promoting entrepreneurship in tourism can be stated that the tourism sector is one of the pillars of economic development. Scholars and policy makers have focused attention on the development of entrepreneurship in tourism and its problems have been resolved. Several studies have shown that entrepreneurship is the main tool for the development of the tourism sector, economic development and job creation. Promotion of entrepreneurship in the tourism sector cause reduces unemployment, increase people productivity, and consequently, increase their income and resources in public. Although it shouldn't be said that entrepreneurship in tourism, job creation and increased revenues in this sector is the only solution, but it is definitely one of the best solution. (Kalhornya, 2006). Importance of entrepreneurship in tourism are the fertile creativity, encourages innovation and development, increase confidence, develop processes, wealth in tourism sector and, ultimately, increase profits and capital investors and welfare of tourism sector, reduce the inability of the economy to create jobs, develop cultural and social abnormalities

resolved pursuant to communicate with different tourism, development local and foreign tourism and attract currency for the country, raise the reputation and status of individual and social values, range effects on tourism entrepreneurship is very broad.

Initiatives from the State Government

Recognizing the importance of tourism in stimulating the economic development of the state, the Government of Kerala declared tourism as an industry in 1986. Super structure and infrastructure are the most important components of any tourism destination. The success of Kerala Tourism is mainly owed to the synergy between private and public sector. Government acts as a catalyst and facilitator to create enabling environment for private investment. Considering the peculiar geographical conditions of the state, we give priority for small and medium level investment. Also the Government we will take steps to encourage private investment in tourism adhering to the principles and practices of sustainability. Some of them are:

- ❖ Fast track for clearance to tourism projects of investment above Rs. 10 crores.
- ❖ New subsidy system to promote Responsible Tourism (RT) practices
- ❖ Tax holidays for accommodation units in lesser developed northern districts of the state
- ❖ Marketing Assistance for Service Providers

- ❖ Residential tariff for homestays
- ❖ To market Kerala as a visible global brand with equal focus in domestic and international markets.
- ❖ Strengthen Market Research

In addition to the above measures, Government of Kerala has established a number of agencies for the development of tourism in the state. The main agencies supporting tourism industry are:

- ❖ Kerala Tourism Development Corporation (KTDC)
- ❖ District Tourism Promotion Council (DTPC's)
- ❖ Tourist Resort (Kerala) Ltd (TRKL)
- ❖ Bakel Resort Development Corporation (BRDC)
- ❖ Department of Tourism, Government of Kerala
- ❖ Kerala Institute of Tourism and Travel Studies (KITTS)
- ❖ Food Craft Institutes (FCIs)

These organizations are attempting well for the betterment of tourism industry in the state.

Even though the Government is providing these much assistance for the progress entrepreneurship in this sector, high rate of success is not visible. Hence a deep enquiry is required for the development of entrepreneurship in the tourism sector. This study is a humble attempt in this direction. It is hoped that the outcome of the study may be helpful

to refresh this sector by making the entrepreneurs livelier.

Objectives of the Study

The study has been done with the following specific objectives:

1. To identify the problems that hinders the development of entrepreneurs in the tourism sector.
2. To frame scheme for remedying the problems of entrepreneurship development to attain a sustainable growth.

Methodology

The study is descriptive and analytical in nature. Both primary and secondary data is used for the study. Primary data was collected by administering an interview schedule among 100 entrepreneurs. A sample of 25 entrepreneurs each is collected from Thiruvananthapuram, Kollam, Pathanamthitta and Alappuzha districts. Simple random sampling method was used for selecting the respondents.

Major Observations

- ❖ Majority of the tourism providers faces recruitment problems.
- ❖ Most of the respondents are of the opinion that they are not aware of the marketing channel suitable to them.
- ❖ Most of the tourism providers get a fair and reasonable earnings from there capital investment
- ❖ Majority of the respondents are not satisfied with the financial assistance received from

Government / financial institutions.

- ❖ Most of the entrepreneurs are of the opinion that the lack of external finance is one of the challenges faced by the entrepreneurs in this sector.
- ❖ Majority of the respondents opined that the single window system for the registration and other formalities is not effective.
- ❖ Most of the respondents feel that there is decrease in the profit share after sudden government policy changes like demonetization.
- ❖ Majority feels that inadequacy of power and communication facilities is the major infrastructural problems faced by the entrepreneurs
- ❖ Most of the respondents are providing discounts inorder to overcome competitions in the industry.
- ❖ Most of providers have a direct contact with local business that provides raw materials for them.
- ❖ Majority of the respondents are satisfied with the safety and security measures adopted by the Government and local bodies at the destinations.
- ❖ Majority of the respondents are of the opinion that Public-Private – Partnership is expected in the Tourism sector.

- ❖ Majority of service providers don't get any training from Government.

Scheme for Tackling the Issue

- ❖ Entrepreneurial sickness is a gradual process which may take 5 to seven years to erode the capital and deteriorate the business financially beyond cure. The government and financial institutions should make arrangement for monitoring and detecting sickness at an early stage. Better would be to identify those entrepreneurs who show unrealistic projections. Those who show lack of initiative. Lack of innovation, greediness to take advantage of liberal concessions and subsidies should not be allowed to set up a unit. An integrated approach should be adopted to avoid the mismatch between the entrepreneur and the organization they suggested.
- ❖ The concept of developing the tourism industry to new altitudes should not only require the increase in the number of arrivals yearly in order to increase the revenue, but in the process to convey the value of development in the local communities and better the income of the people. This will mirror positively, as the local individuals or business are stimulated and begin to invest in the industry.
- ❖ A mechanism should be developed to collect suggestions, grievances and information from all the available resources covering all the possible; from the staff to the guests provides a wide pool of innovative ideas that a company can use while marketing their products.
- ❖ Continuous training and periodical updates should be given to the entrepreneurs in order to make them more competitive in this sector.
- ❖ The government should make changes and policies only after analyzing how those changes will affect different sectors in the economy. Tourism sector was affected heavily by the recent policy changes.
- ❖ Qualified and skilled personals should come to this sector. For this the vast possibilities in this sector should be made aware through different programs of the government.
- ❖ PPP models should be implemented in a large extent so to share the resources of private and public sector for the benefit of the sector.
- ❖ Model villages which clarify the long tradition of Kerala should be designed at the selected destinations with the help of private input or joint ventures. Plenty of employment opportunities can be created through this.

Conclusion

Entrepreneurship is a key figure in the economic progress of the State. Entrepreneurship is the way of converting developing country to developed nation. Since tourism is a vital sector for an economy like Kerala, its growth is a much needed thing and it is correlated with the growth of entrepreneurship. However, the entrepreneurial aspect in the tourism sector faces many setbacks and attains ill health. The Government is proving a variety of assistance to groom them. But entrepreneurial success in this sector is not

up to the expectation. entrepreneurship in this sector is still lagging behind in certain aspects like unawareness of proper marketing channels, lack of financial assistance from government and other financial institutions, improper functioning of single window system, problems with recruiting, unfortunate policies of the government, and nonexistence of PPP in the tourism sector. So Government should put in additional and innovative measures to tackle the problems for the development of entrepreneurs in the tourism sector.

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IMPACT OF SOCIAL MEDIA ON RECRUITMENT

***Shiny Kochummen**

Abstract

The technology is improving at a faster pace and so is the importance and coverage of internet. The global phenomenon of social media is having a significant impact on the world of work and on job markets. Social media is increasingly becoming the space where professional life happens. Social media is no longer a trend to simply 'keep an eye on'. Instead it will inform strategies and policies across organization – from internet usage policies to sales and marketing, recruitment and retention, motivation and conflict resolution – the list is endless. The technology is improving at a faster pace and so is the importance and coverage of internet. In this paper the impact social media has had on recruitment has been looked into. Specifically, we will consider what tools and strategies companies and recruiters are using and also what the trends are in our key markets. Social media now plays a key role in the evaluation of individuals.

Key words:- *Social Media, Job Market, Conflict Resolution, Recruitment*

Social media is increasingly becoming the space where professional life happens. The global phenomenon of social media is having a significant impact on the world of work and on job markets. Social media is no longer a trend to simply 'keep an eye on'. Instead it will inform strategies and

policies across organisations – from internet usage policies to sales and marketing, recruitment and retention, motivation and conflict resolution – the list is endless.

In this paper, we will look at the impact social media has had on

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recruitment. Specifically, we will consider what tools and strategies companies and recruiters are using and also what the trends are in our key markets.

Social media now plays a key role in the evaluation of individuals. Because social media sites are proliferating and changing rapidly, we will also discuss how recruiters and companies will have to work more closely; in order to take full advantage of the hiring solutions it can offer. This paper is focused on the growing role of social media as a medium for tapping recruitment opportunities and hence utilizing social networking sites(SNSs) for the purpose of work and not only leisure activities.

Today, with the advent of social media, hiring managers and recruiters find that they need to be more proactive in their approach, by engaging with talent across a wide range of social networking platforms. Essentially, companies and recruiters need to be where their candidates are in order to engage them in the recruitment process.

Social Networking Sites (SNSs) Meaning

The technology is improving at a faster pace and so is the importance and coverage of internet. It was in 2001 that Tim O'Reilly and Media Live International developed a phenomenon called web 2.0 which came as a revolution in and totally transformed the web world [1]. Academicians defines social media and social networking sites as "a group of Internet based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user

generated content". With the help of web 2.0 the internet user is able to create his personal account on a website and upload his content. Another scholarly article describes Social Networking Sites SNSs as: "web-based services that allow individuals to (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system".

Objectives

- To study pitfalls and promising features of E Recruitment for managing recruitment in organizations.
- To evaluate the role of Social Networking Site (SNSs) in hiring process of an organization.
- To understand the role of Job Portals in the current scenario.
- To study how e-recruitment can affect organizational ability to select and retain staff.

Research Methodology

This paper is a review paper based on secondary data. The detailed study of Literature Review collected from online journals, scholarly research articles is done to understand the current scenario. Further various company websites, journals, business magazines, business newspapers etc. were studied in order to frame the new outlook about the topic.

Review of Literature

1. A Conceptual Analysis of Social Networking and its Impact on

Employee Productivity Benjamin B. Aguenza1, Ahmad Puad Mat Som, IOSR Journal of Business and Management (IOSRJBM) ISSN: 2278-487X Volume 1, Issue 2 (May-June 2012), PP 48-55 The purpose of the study is to investigate the relevance of collaborative technology such as social networking to employee productivity in the workplace. The conceptual paper examines positive and negative perceptions of social networking sites, provides the relationship between social networking and employee productivity and examines whether social networking are capable of increasing the levels of employee performance and satisfaction.

2. Recruitment & social media Building an effective online presence: A first insight in using social media for recruitment purposes, Stephan ten Kate, August 2009 The significance of social media for recruitment communications is underlined by the fact that current and future starters can be typified as digital natives – youngsters which grew up with the Internet and who have fully embedded social media in their daily lives. Social media differ completely from traditional media. Where traditional media could push their messages in a one-way approach to the customer, social media are focused on conversations and dialogues with a two-way

communication method. Social media are not introducing new strategies within this context; they only provide extra communication channels with much potential.

3. The role of Social Networking Sites in recruitment: Results of a quantitative study among German companies, Sandra Abel, May 2011 The author studies the extent to which the use of Social Networking Sites leads to effective recruitment. The author established a research model in order to find relationships between the qualities of Social Networking Sites and effective recruitment. The author chose various parameters to study the effectiveness like: information quality, popularity, networking scope, ease of navigation and security/privacy.

SOCIAL MEDIA AND RECRUITMENT

New trends in HR

Traditionally, a recruiter's options for seeking new candidates have been newspaper advertisements, purchasing databases from external sources or asking specialized hiring professionals to head-hunt the appropriate candidates. Lately online tools have become a possibility. There are six main ways of how to look for an employee in the virtual environment:

- Job boards,
- Aggregators of job offers,
- Labor offices,

- Web sites of particular companies (section “vacancies”),
- Specialized discussion forums,
- Social networks.

The availability of internet connections, good speed and affordable broadband connections today's generation is spending a plenty of time on internet. And therefore, the recruiters are focusing on making social media a tool for posting job opportunities on popular websites in order to attract a large pool of candidates without any geographical restrictions. Now days, every individual has an account or two on any of the SNS which they are constantly using for finding better job opportunities. Hence we can say, a large number of users are utilizing social media for job hunting during their leisure and work time. The social network phenomenon is not new, it has started in 1940s itself, but it has gained a lot of recognition these days because of increasing practical usage of social networks by the companies coming from diversified backgrounds. Social media works on the relationships between employee and employee. It provides benefits to the both. It not only helps in marketing activities it also provides opinions about the employer. The people are already talking by the recruiter and its credibility even before the ad is posted on any SNSs. Later whosoever sees the ad will post their opinion and hence the employer branding builds up without spending a penny specifically for the purpose.

Issues of SNSs to Organizations

Researchers have quoted a list of pitfalls of E-Recruitment or Social Media

Recruitment. We are only explaining some major issues in this paper. As they say every coin has two sides, using SNSs for recruitment has its advantages as well as some pitfalls also.

- a. **Kissing Every Frog to find a Prince-** SNSs provide a large pool of database to select the most suitable candidates but it is very time consuming also. The recruiter has to read each and every profile in order to select the best one. Hence it leads to “kissing every frog to find a prince”. Also, the larger the number of applicants the higher will be the curiosity to fetch the most promising candidate.
- b. **Incomplete Profile Information-** Before the recruiter shortlists a candidate he/she would want to do proper screening of his/her candidature to see whether candidate will suit the profile as well as the organization.
- c. **“I know your Profile but I don't know”-** The social media works fast and but it definitely loses the personal connect between the employee and the employer. The challenge faced by online recruitment and pointed out that the loss of personal touch is a danger [3]. Further, a few studies have added to the same perspective and states that in their study and 50% of the respondents agree with the statement that recruiters disregard the personal contact or the

building up relationships with the prospective employee [4].

- d. **Real Time Query Handling-** Another issue is maintaining a constant connect with the job seekers after posting the advertisement. The take forward the recruitment process the recruiter needs to answer all the queries of the job seeker and provide him with instant and correct information about job/company/roles and responsibilities. The recruiter therefore must assign this task to someone who is technically sound and has all the relevant information about the JD (Job Description) to address all the queries in real time. Many fake profiles are available on such sites. The recruiter has to be very cautious in monitoring and screening of the applications received.
- e. **No Privacy for Company-** The privacy of organization is hampered when employees start sharing current happenings of the company. It can attract goodwill as well as criticism from the viewers. The organization cannot control an individual employee's personal account and therefore cannot monitor the data uploaded by him/her.
- f. **"Busy with no work"-** Employers also feel employees waste their productive office hours in social networking. To treat this problem a few

organizations have banned SNSs in offices. Who knows if an employee who is busy whole day is using company's internet facility in looking for a new job!

- g. **Reduced Employee Productivity-** Another angle to look at this is reduced Employee productivity. Employees keep uploading their pictures with friends and family and current happenings of their day to day life leads to distraction from work [5]. E recruitment has its own disadvantages and Wilson has summarized them as follows: perceived loss in staff productivity, data leakage from staff gossiping freely in an open environment, damage to a business's reputation, scam practiced by cyber crooks, and the open access to organization information due to outdated passwords [6].

Benefits of SNSs in Recruitment

This revolutionary digital shift has indeed given an exciting time to the recruitment strategists. It would not be out of place here to check out the multifarious benefits that industries have experienced:

- This revolutionary digital shift has indeed given an exciting time to the recruitment strategists. It would not be out of place here to check out the multifarious benefits that industries have experienced:
- Social media platforms have helped employers reach candidates at a faster pace and

that too, at a lower cost since recruitment activities here are free

- The different tools that the networking platforms provide make room for target audience engagement. They also play a crucial role in determining the candidate's cultural suitability
- It has been observed that through job posting on social networks, the response rate is higher because of less spam
- Through platforms like *LinkedIn* or *Twitter*, the information of an opportunity or opening spreads like wildfire and getting the right candidates become all the more convenient when compared to traditional methods
- Candidates who usually do not visit job boards can be easily reached. Moreover, due to the high referral rate, the chance of getting suitable candidates is also higher
- Creating one's own Hub- Best candidate can not be found from a handful of profiles, the employer combs through all the suitable candidate profiles to find the best fit profile. Therefore, it is crucial for an employer to form a wide network of connections. SNSs helps in making such connections which can include clients, former co-workers, industry figures, business owners, professional acquaintances etc. and hence helps

MANAGEMENT RESEARCHER

to build one's own hub. Once a prospect is found, the only thing left is evaluating the candidate's profile for references, affiliations, and other relevant data

- Greater access to prospective employees- The most prominent advantage of SNSs recruitment is it provides an access to a very large pool of candidates at a very nominal rate. The recruiter can simply post a Job Ad on his company page. And he will be flooded with the profiles of interested candidates.
- Better Screening- Profiles on LinkedIn have fields for detailed information like candidates experience, qualifications, affiliations, awards and honors, interests etc. Also, written testimonials and recommendations about the candidates by his ex or current co workers and frees the recruiter from the time consuming task of doing referral check.
- Hiring candidates for a niche profile becomes easier through SNSs by filtering candidates profile on the basis of keywords and interest areas mentioned by the candidate in their profiles.
- Diversified Workforce- The users of LinkedIn, Facebook, Google+, Twitter have their origin in different countries hence the recruiter has very large pool of candidates to tap from multiple backgrounds. These SNSs are facilitating a perfect blend of workforce coming

from diversified backgrounds ,gender, ethnicity, culture, age group and religion. Studies prove diversity in workforce leads to innovative ideas and increased employee productivity.

- Employee Productivity- It is quite strange that we are quoting Employee Productivity as a Pitfall as well as a benefit of E Recruitment. It is believed employees recruited through SNSs are believed to be more tech savvy and active in their job. They like to be well aware and keep themselves up to date with the latest happenings in the industry.

JOB PORTALS VERSUS SNS

When it comes to recruitment for best jobs in India, Internet is fastest medium to search relevant job for everyone. Most of the job sites in India are not only available on laptops but they do provide Smartphone App to search best job in India. We are listing here top 3 job portal sites in India.

- Naukri.com**-Naukri.com is one of the most comprehensive job searches and a plethora of opportunities. Clean interface provides excellent results across all categories. It also offers resume building services and resumes flash through web based and sms alerts. It focuses on matching job opportunities with the applicant's unique skills and provides a salary bench-marking and gives good opportunity to freshers and experts too. Easy to manage your existing account or you can

search directly to any job without even login to the job portal. Quick access to

- Monster India** - www.monsterindia.com Monster Worldwide Inc. has built a Monster.com so well and managed its reputation to provide best jobs in India, having the main objective to enable the job seekers find out about job/career avenues. It allows to keep some of your information confidential as per your request. User can also define the access level to the every part of your profile. Nice and easy website layout provides you a comfortable search. Also a facility to learn about the interview and other things required to do job preparation
- Times Jobs**-TimesJobs.com site contains all types of jobs and helps individuals to find out job of his/her choice. It also offers a separate portal for jobs in Middle East. Quick search to huge number of job opportunities, filter them based on your skills, designation, location or experience. It also portrays featured employers and companies who are hiring at the current moment.

The upcoming scenario of e-recruitment

Various research on the related topic shows that online recruitment has recognized itself as a significant part of

the recruitment strategy and practices of a wide range of IT companies operating in India. In an increasingly competitive recruitment market, it is critical that organizations maximize their use of the Internet in the recruitment process, or risk losing out on quality applicants as the Internet becomes the standard job search and application medium for job seekers. The research identifies a growth in the use of online systems to track and manage candidate applications, especially for larger organizations, where there will be significant benefits in terms of efficiency, cost, and capability to monitor and report on recruitment activities. It also identifies significant potential for relevant and objective online screening and assessment tools to add value in terms of matching the competencies and skills of the job applicant with the requirements of the organization in an efficient and cost-effective manner. The findings of the research suggest that organizations need to examine and challenge their existing processes and strategy in an effort to identify the barriers to attracting and recruiting the best talent in a timely, customer-friendly and resource-efficient manner. The paper highlights a number of key areas that organizations should consider to ensure successful implementation of an e-recruitment strategy, including-

- ✓ Building knowledge and understanding of the technology options available
- ✓ Ensuring candidate- and user-friendly interfaces on their systems

- ✓ Understanding Internet access and proficiency levels amongst target groups
- ✓ The importance of integrating online and offline systems.

Conclusion

In current digital world, networks flourish spontaneously and their impact on different facets on life is increasing day by day. Social Media has transformed the face of recruitment drastically. The current study has discussed the pros and cons of using social media for recruitment. Though it has many benefits for both-job seeker and recruiter like cost effectiveness, quickness, ample options and opportunities, still it cannot be suitable for every job and profile. Also it is only meant for those who are tech savvy and well aware of technological developments of digital world. The critical study shows the SNSs helps in information sharing and network building which can lead to increased or decreased employee productivity. However social media needs to be supplemented with traditional methods of recruitment to get the best fit employee for the organization. SNSs are an excellent tool for recruitment, if used in collaboration with appropriate methods of recruitment it can make recruitment process very quick and productive.

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SOCIAL EMPOWERMENT OF WOMEN THROUGH SOCIAL ENTREPRENEURSHIP

*Shyma K and **A.V.Hemalatha

Abstract

“World is witnessing a social enterprise movement. Unlike conventional industries, social enterprise is about developing solutions against pressing societal challenges. Social entrepreneurs are individuals or groups of people or organizations that provide time and solutions to alleviate the society's myriad problems and long standing issues that remain unresolved by the institutional and government sector. The best thing about Social entrepreneurship is that success is not mentioned by financial gains, but by the number of people these enterprises are able to reach and create a positive impact. In the coming days, Social entrepreneurship and Social businesses will be in the mainstream substantially, which will hopefully impact the society positively. Women are often at a disadvantage, more so in the developing world. Development of a nation cannot be separated from or viewed isolation from the development of women who constituted half of the world population. The women co-operative societies are one of the promising social entrepreneurship strategies to empower women in all the sphere of life, especially in the personal, economic and social aspects. in this frame work an attempt has been made to know in what extent these organizations helps in social empowerment of women employees. The study based on both primary and secondary data.

Key words:- *Social Enterprise Movement, Women Cooperative societies, World Population, Women Empowerment*

The word 'entrepreneur' once missing in economic literature has become a buzzword in the present times. In fact, few terms have been discussed and debated so much during the last two decades as much entrepreneur and entrepreneurship development. The reason is not difficult to seek .a cross-

country and cross-region comparison with in the same country shows that entrepreneurship plays a premium mobile rule in the industrial economic development of a country. Some thinkers have appreciated its rule in economic development as “an economy is the effect for which entrepreneurship is the cause

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“Of late, a new term ‘social entrepreneurship’

In this paper, we will look at the impact social media has had on ‘referring to a new breed of entrepreneurs has emerged in the economic literature and has been receiving increasing attention in the socio economic context. Entrepreneurs are innovative, highly – motivated, and critical thinkers. When these attributes are combined with the drive to solve social problems, a ‘social entrepreneur’ is born. Social entrepreneurs are individuals with innovative solutions to society’s most pressing and daunting social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide –scale change. Throughout history ,such individuals have introduced solutions to seemingly intractable social problems, fundamentally improving lives of countless individuals by changing the way critical systems operate. Florence nightingale and Maria Montessori offer two prominent historical examples. Muhammed Yunus, recipient of the 2006 Nobel peace prize ,is a more recent example. In nutshell, social entrepreneurs are pioneer of innovations that benefit humanity at larger..

Current Theories of Social Entrepreneurship

Contemporary writers in management and business have presented a wide range of theories of entrepreneurship. Many of the leading thinkers remain true to the say – Schumpeter tradition while offering variations on the theme .for instance, in his attempt to get at what is special about

social entrepreneurs. Peter Drucker starts with Say’s definition, but amplifies it to focus on opportunity. Drucker does not require entrepreneurs to cause change ,but sees them as exploiting the opportunities that change (in technology ,consumer preferences ,social norms,etc.) creates.

For Drucker starting a business is neither necessary nor sufficient for entrepreneurship. He explicitly comments, into every small business is entrepreneurial or represents entrepreneurship.

Drucker also makes it clear that entrepreneurship does not require a profit motive. Early in his book on innovation and entrepreneurship, Drucker asserts, no better text for a history of entrepreneurship could be found than the creation of the modern university, and especially the modern American university. He then explains what a major innovation this was at the time.

Factors through social entrepreneurship change the role of agent:

1. Adopting mission to create and sustain social value (not just private value)
2. Recognizing and relentlessly pursuing new opportunities to serve that mission.
3. Engaging in a process of continuous innovation, adaptation, and learning
4. Acting boldly without being limited by resources currently in hand
5. Exhibiting heightened accountability to the

constituencies served and for the outcomes created.

Cooperatives

A co-operative (also known as co-op, cooperative or coop) is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled business. Cooperatives include non-profit community organizations and businesses that are owned and managed by the people who use their services (a consumer cooperative) or by the people who work there (a worker cooperative) or by the people who live there (a housing cooperative), hybrids such as worker cooperatives that are also consumer cooperatives or credit unions, multi-stakeholder cooperatives such as those that bring together civil society and local actors to deliver community needs, and second and third tier cooperatives whose members are other cooperatives.

Definition

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprises.

Principles:

The co-operative principles are guidelines by which co-operative put their value in the practice.

First principle - Voluntary and open membership

Co-operatives are voluntary organizations, open to all person able to

use their service and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Second Principle - Democratic member control

Co-operatives are democratic organizations controlled by their members who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary Co-operative, members have equal voting rights. (one member, one vote) and co-operative at other levels are also organised in democratic manner.

Third Principle - Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. A least part of that capital is usually the common property of the co-operatives. Members usually receive limited compensation, if any on capitals subscribed as a condition of membership. Members allocate surpluses for any of the following purposes; developing their co-operative, possible by setting up reserves, part which at least would be indivisible, benefiting members in proportion to their transaction with the co-operative and supporting other activities approved by the membership.

Fourth Principles - Autonomy and Independence

Co-operative and atonomous, self help organization controlled by their members, if they entire in agreement with other organizations, including governments, or raise capital from

external sources, they do so on terms that ensure democratic controlled by their members and maintain their co-operative autonomy.

Fifth Principle - Education Training and Information

Co-operative provide education and training for their members, elected representatives, managers and employees and can contribute defectively to development of their co-operatives.

Sixth Principle - Co-Operation among Co-Operatives

Co-operatives serve their members most effectively and strengthen the co-operative movements by working together through local, regional, national and international structure.

Seventh Principle - Concern for Community

Co-operative work for sustainable development of their communities through policies approved by their members.

Women in cooperatives

Women's cooperative statistics 2010-2016 in North Malabar region of Kerala

Table:1

Year	Malappuram	Kozhikode	Wayanad	Kannur	Kasargode
2012	100	95	27	218	61
2013	108	105	27	221	63
2014	113	112	30	225	63
2015	117	118	30	225	65
2016	118	126	30	229	66

Women's cooperatives in Kannur district

Table:2

circle	No.of cooperatives
Kannur	49
Thalasseri	63
Kuthuparamba	86
Thaliparamba	17
Total	215

Source: cooperative directory

Statement of the problem:

Considering the state level literacy rate, GDP or socio economic development, Kerala is a role model and performs better than other states of India.

In spite of spectacular achievement that has taken place in our state, another group of people still exist marginalized or disadvantaged, suffering from economic and social issues. Women constitute one

of the marginalized groups. over the years, various welfare programs were introduced by the government, and many schemes were implemented for the upliftment of women. Still the situation has not improved up to the expectation of the authorities and social and economic issues still prevail among women.

Objectives of the study:

The main objective of this study is to know whether womens cooperative helps in the social empowerment of women

Hypothesis for the Study:

women's cooperatives makes no significant change in women empowerment.

Sub Hypothesis ::

1. There is no significant relationship of between Decision Making power and women empowerment
2. There is no significant relationship of between standard of living and women empowerment
3. There is no significant relationship of between knowledge and women empowerment
4. There is no significant relationship of between freedom to travel and women empowerment

Methodology and Sources of Data:

- a. **Collection of Data:** The influence of women's cooperative on women empowerment is assessed by the interview schedule. Women employees of women's cooperatives are surveyed and

examined for arriving at conclusions. The study is mainly based on primary data, and the secondary data is used to supplement and support the primary data.

- b. **Research Population and Sample :** women's cooperatives in Kannur districts are selected as research population

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- c. **Sampling Design:** Twelve women's cooperatives in Kannur district are selected by Random sampling method and members of the selected units are the respondents. There are four circles in Kannur districts namely Kannur, Thalasseri, Kuthuparamba and Thaliparamba. Three cooperatives are selected from each circle. Five employees are selected from each women's cooperative for this study. So a total of 60 members are taken for the study

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Scope of the study

The study is confined to women's 'cooperative societies in Kerala. Study is conducted on the basis of sample units taken from women's cooperatives in kannur district.

Review of Literature

(Punita Bhatt Datta1, 2012)' They viewed women's cooperatives offer self-employment opportunities that can contribute to women's social inclusion and empowerment. This article seeks to broaden existing understandings of women's entrepreneurship by focusing on less studied types of ventures and contexts—namely, a social entrepreneurial venture in India. A case study analysis was used to assess two primary areas of interest: (1) elements of empowerment embedded in the venture's business model and (2) individual perceptions of empowerment. The personal accounts of sister members reveal that this collective form of entrepreneurship has empowered them in three ways: economic security, development of entrepreneurial behavior, and increased contributions to the family.

(Tsfay & Tadele, 2013)² They viewed in developing countries; among the poor, rural women are the poorest and more vulnerable. Cooperatives can be used as breeding grounds for socio-economic empowerment of women. To this light, the major concern of this study is to analyze and assess the role of cooperatives in promoting socio-economic empowerment of women. Both primary and secondary sources of data were used for this study. The results of the study indicated that women participation in

cooperatives is very limited. More than 80% of the respondents are involved in farm activity and only 5% are engaged in paid work. 90% of the respondents have joined their cooperatives to access financial sources and improve their bargaining power. . Participation in important affairs and management positions of their cooperatives level and access to training of the women members is still limited and hence governmental and non-governmental organizations need to consider gender equality in their cooperative members' capacity building programs.

(BABALOLA & TIAMIYU, 2013)³ This paper examines how cooperative could helped in creation of job and empowered our economy if it properly established and managed toward its objectives. Cooperative action will enable people to organize the economic and social services they need, thus relieving the burden of the state and contributing to the success of economic empowerment; it will make people more aware of their freedom and responsibility to determine and control their own destiny, thus making democratization irreversible; and it will strengthen popular participation and decentralized decision making so as to put national development on a broader base. However, cooperatives need a conducive environment before they can play this beneficial role. Such an environment requires a new cooperative development policy that defines the relation between the state and the cooperative movement in a way that respects the principle of cooperative autonomy as well are new cooperative legislation that translates this

policy into legal rights and obligations and guarantees the autonomy of cooperatives.

Data Analysis

The entire analysis is divided into two parts such as Part A and Part B .Part A shows the profile of respondents. Part B indicates analysis related with women empowerment.

Demographic Features of Women Employees of Women's Cooperatives

Table No : 3 Personal Profile

Particulars	Classification	No. of employees	Percentage (%)
Age	Below 20	0	0.00
	20-30	0	0.00
	30-40	24	40.00
	40 and above	36	60.00
Qualification	sslc	28	46.67
	plus two	20	33.33
	degree	8	13.33
	pg	4	6.67
Experience	below 2 years	4	6.67
	2-5 years	8	13.33
	5-10 years	28	46.67
	below 10 years	20	33.33
Marital status	married	60	100.00
	unmarried	0	0.00

Source: primary data

Table no.3 shows that twelve cooperative units of Kannur district are taken for study. Each unit consists of 5 members.60 percentage of members belongs to the age group of 40 and above 40 years.40 percentage of 1 women belongs to the age group of 30 to 40 years.46.67 percentage of women having qualification SSLC, 33.33percentage possessing plus two ,13.33percentage having Degree and 13.33percent women employees are holding PG., 46.67 percentage women employees are having work experience of 5 to10 years, 33.33percentage of the women employees are having work experience above 10 years, 13.33 percentage are having work experience of 2 - 5 years and 6.67percentage women employees are having work experience below 2 years. 100 percentage women employees are married

Part B. Women Empowerment

Women Empowerment is basically the creation of an environment where women can make independent decisions on their personal development as well as shine as equals in society. The researcher intends to analyze the empowerment achieved by women employees of womens cooperatives through their performance .

Table 4

Factors	Level of improvement in percentage									
	Very High		High		Medium		Low		Very low	
	Before	After	Before	After	Before	After	Before	After	Before	After
Participation in Decision making	0.00	6.67	6.70	26.70	6.67	40.00	80.00	26.67	6.67	0.00
Mobility	0.00	4.00	0.00	40.00	33.33	46.67	53.33	0.00	13.33	0.00
Knowledge about women's right	0.00	0.00	0.00	13.33	0.00	46.67	46.67	267.00	53.30	13.33
Standard of living	0.00	0.00	0.00	20.00	26.67	60.00	53.33	20.00	20.00	0.00

Table 4 reveals that 6.67 percent of respondents have very high level of participation in decision making and no one before getting the job. Before getting job only 6.67 percent shows high level participation in decision making and after getting job it increased to 26.67 percent. Medium level of participation in decision making before getting job is 6.67 percentage and after it is 40 percentage. About 80 percentage shows low participation in decision making before getting job and after getting job no one included in this category. Before getting job no one had very high mobility but after getting job 13.33 percentages shows very high mobility. About 40 percentage women experienced high mobility after getting the job and no one before. Medium level of mobility before getting job was 33.37 percentages and after it increased to 46.67 percent. About 53.33 percent women experienced low mobility before getting job and no one after getting job. Very low mobility before getting the job was 13.33 percent and after getting the job it is zero percent. Very high knowledge about women's right before getting the job is zero percent and after getting the job is 13.33 percent. About 46.67 percent of women acquired medium level knowledge about women's right after getting job and before it shows zero percent. Knowledge level about women's right before getting the job is 46.67 percent and after it is 26.67 percent only. 53.33 percentage women had a very low knowledge about women's right before getting job and after getting job it is only 13.33 percent. No one had high standard living before and after getting a job. High level of standard of living is experienced by 20 percentages

of women after getting the job and no one before. About 26.67 percent of women had medium level of standard of living before getting job, 60 percent had the same level after getting the job. Before getting job 53.33 percent experienced low standard of living and only 20 percentages has low standard of living after getting the job. 20 percentage of women experienced a very low standard of living before getting the job and no one after getting the job.

Results and Discussions

The researcher studied the influence of women's cooperatives on women for their empowerment. For the purpose of study twelve women's cooperatives of Kannur district are selected by random sampling method and members of the selected units are the respondents. There are four circles in Kannur districts namely Kannur, Thalasseri, Kuthuparamba and Thaliparamba. Twelve cooperative units are selected on random basis from these circles from each unit five employees are selected for interview. So a total of 60 members of Twelve units are taken as sample respondents for the purpose of study. A scaling technique is used to measure variables related with level of improvement.

The following are the major findings of the study

1. It is observed that the majority of the women employees have educational qualification SSLC and plus two.
2. It is observed that the majority of the women employees

- (46.67percent) are having work experience of 5 – 10 years.
3. Women's participation in decision making is improved .Improvement is there but not much Base level there is high improvement. But in higher level it shows slight change
 4. In the case of mobility the researcher find that there is much improvement .Base level they are empowered. In higher level empowerment is there but not much
 5. In the case of knowledge about women's right analysis shows that there is higher empowerment. Concentration is needed in base level.
 6. In the case of standard of living there is no one reached higher level empowerment. In all levels there is slight improvement and not much.

Recommendations

1. The researcher put forward the following suggestions to enhance women empowerment

2. As an exclusive institution for women, government should provide grants and subsidies for women's cooperatives for its development
3. Proper training and personality development classes will help the employees for their better performance.
4. Teachers and professionals can be utilized for providing training.
5. The members should provide a venue for self development including politics.

Conclusion

Women's' cooperatives is one of the social organization for women. It provides a venue for women's empowerment. The study has provided an insight on women empowerment acquired by women employees of women's' cooperatives. Decision making power, mobility, awareness of women's right and standard of living of the members are improved but not up to the standard. In the basic level it shows empowerment but not in higher level. We can conclude that women empowerment has not achieved to the fullest extent.

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COMMUNICATION & ICT SKILLS OF MANAGEMENT GRADUATES IN KERALA: A SELF ASSESSMENT

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Abstract

Communication skills are essential for the successful future career of a management graduate. Global competitiveness and increased knowledge sharing have accelerated the importance of communication skills in today's graduates. Effective communication occurs when the message is clearly delivered and understood by the other person. Poor communication leads to misunderstandings and poor customer service. In an organisational context, business managers, must have the ability to effectively negotiate and use persuasion when necessary to ensure the success of the team and the project. The achievement of effective communication skills is a critical ingredient in an MBA program. Similarly, more emphasis is presently given to entrepreneurship development and a number of start-ups are coming up with the effective use of ICT. The development and improvement of effective communication skills and ICT skills need to be a priority for anyone completing an MBA program. The present paper is an attempt to investigate management graduate's perception of their own capabilities in communication skills and ICT skills and also find if there is any significant variation in perception with regard to communication skills and ICT skills based on gender.

Key words:- *Communication skills, Information and communication Technology (ICT) Management Graduates, B-schools*

Thousands of MBA graduates are churned out of Business Schools in India every year. One of the most important reasons cited by the recruiters for their poor employability is their inability to communicate effectively. India being a multi-lingual country, English language has been considered as a

language that is mainly used in business across the country. Multi National Companies (MNCs), media houses, private banks and other companies look for MBA graduates with good communication skills. This throws light to the need for training these management graduates to communicate effectively in

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English. Business Schools should undertake the responsibility of producing MBA graduates with the right mix of hard skills as well as soft skills. But unfortunately B-schools are not giving proper attention in enhancing the soft skills of these graduates.

Developing the Communication skills of management graduates, which is considered as one of the most important soft skill is not given emphasize in the curriculum. This is because the students are supposed to have good communication skills prior to joining of this course. Only few business schools arranges for training in enhancing the communication skills and other soft skills of management graduates.

Another important skill that is very essential to survive in this twenty-first century is the ICT (Information and communication Technology) skill. Today there is an increased use of ICT in almost all sectors as a result of globalisation and technological innovations. It has brought revolutionary changes in the way information is stored, processed and disseminated among the users. Employers these days look for graduates with good ICT skills. Therefore management graduates need to be trained with the necessary ICT skills to survive in this digital age. In this context, the present paper is an attempt to assess the communication and ICT skills of management graduates from few selected B- Schools in Trivandrum district in the state of Kerala.

Objectives

1. To assess communication skills of management graduates as perceived by themselves.

2. To examine whether there is any significant difference in the perception among male and female management graduates with regard to their communication skills.
3. To assess the ICT skills of management graduates as perceived by themselves.
4. To examine whether there is any significant difference in the perception among male and female management graduates with regard to their ICT skills.

Research Methodology

This paper is based on both primary and secondary data. Primary data was collected from 75 management graduates from five B-schools in Trivandrum district through a survey questionnaire. The secondary data has been sourced from various books, journals, newspaper reports and is descriptive in nature.

Literature Review

Francis R (2012) in his study entitled "Business Communication Courses in the MBA Curriculum: A reality check" revealed many deficiencies in these courses in Indian B-schools. In the opinion of full time/ part time teachers/trainers, these courses need to be restructured and revised inorder to motivate the students to enhance their communication skill. Lack of competent and qualified faculty members in Indian B-schools and failure on the part of stakeholders to recognise business communication as a discipline were cited as the two main reasons for the failure of B-schools in enhancing the communication skills of management graduates.

Metilda (2017) analysed the impact of learning digital technology on the employability potential of management graduates. The study was conducted among a sample population of 456 management graduates from Tamil Nadu and 442 management graduates from Karnataka. A self assessment instrument was used to evaluate the skill level of the graduates. It was summarised that digitalised learning had a positive impact in developing the process skills which further reflects on the employability skills of the management graduates.

Agarwal S and Chintranshi J (2009) in their study entitled "Faculty perception of Business Communication Skills and Needs of Management Students" investigated the faculty's perception of the student's competence in communication skills and their views to make the curriculum more effective in enhancing the communication skills of these graduates. According to them students are not taking

communication classes seriously and are more concerned about their area of specialisation. Faculty members opined that business communication course should be spread to more than just one semester in order to get the desired result.

ANALYSIS AND INTERPRETATION

Communication Skill and Management Graduates

Ho: There is no significant difference in the perception among male and female management graduates with regard to their communication skills.

H1: There is significant difference in the perception among male and female graduates with regard to their communication skills.

Communication skills of management graduates as perceived by themselves

Sl. No.	Description	N	Mean	SE	SD
1	Confidently Speak in front of an audience	75	3.67	0.113	0.977
2	Hosts various events and management fests	75	3.61	0.127	1.102
3	Express my ideas in a clear and fluent manner	75	3.51	0.128	1.107
4	Actively listen and follow a lecture/ public speech	75	3.96	0.092	0.796
5	Read and understand different written materials	75	4.08	0.093	0.801
6	write business letters, reports, e-mails etc in a clear and concise manner	75	3.53	0.114	0.991

Source: Primary Data

SD – Standard Deviation, SE - Standard Error

Table 1: Mann-Whitney Test

Description	Gender	N	Mean Rank	Test Statistics	
Communication Skill	Male	19	39.68	U = 500.0	p = 0.695
	Female	56	37.43		
	Total	75		Z = -0.392	

Mann-Whitney test has been used to check whether there is a gender wise difference in the perception regarding their communication skill. The test failed to reject null hypothesis. Hence, verified that there is no significant difference between gender and communication skill perception. The summary of the test result is given in *Table 1*.

ICT Skills and Management Graduates

Ho: There is no significant difference in the perception among male and female management graduates with regard to their ICT skills.

H1: There is significant difference in the perception among male and female graduates with regard to their ICT skills.

ICT skills of management graduates as perceived by themselves

Sl. No.	Description	N	Mean	SE	SD
1	Use digital technologies like computers, tablets etc	75	4.57	0.07	0.64
2	Create letters, reports etc in MS word	75	4.41	0.09	0.74
3	Work well in Microsoft Excel	75	3.73	0.11	0.99
4	Make a good power point presentation	75	4.31	0.08	0.7
5	Browse the internet for relevant information	75	4.6	0.06	0.55
6	Use e-mails for effective communication	75	4.39	0.09	0.77
7	Easily learn new IT skills	75	3.76	0.12	1.04

Source: Primary Data

SD – Standard Deviation, SE - Standard Error

TABLE 2: Mann-Whitney Test

Description	Gender	N	Mean Rank	Test Statistics	
ICT Skill	Male	19	36.08	U = 495.	p = 0.655
	Female	56	38.65		
	Total	75		Z = -0.446	

Mann-Whitney test has been used to check whether there is a gender wise difference in the perception regarding their ICT skills. The test failed to reject null hypothesis. Hence, verified that there is no significant difference between gender and perception of their ICT skills. The summary of the test result is given in *Table 2*.

Conclusion

In this globalised world, having good communication skills is a pre-requisite in order to be successful in one's professional career. Lack of effective communication skills will have a negative impact on the personal as well as professional life of a person. In an organisational context, having good communication skills might help one to work well within a team, make good presentations, getting across the point effectively, writing reports etc. Today all multi-national companies and organisations are in search of fresh graduates with good communication skills. Another equally important skill requirement in the present day of information revolution is the ICT skills. Technological revolution has made significant impact on how businesses are formed and carried out these days. With proper technology in place, executives can save time and money by holding meetings over the internet instead of at corporate headquarters. It helps businesses to interact with the clients quickly and effectively through their websites, helps business understand its cash flows, preserve precious resources such as time and physical space. Hence industry people these days want graduates with good soft skills especially communication skill and ICT skills among the top priorities. In the present study management graduates claim that they are confident in their communication and ICT skills. Whether the skills actually possessed by the graduates meet the industry expectations requires a further study taking into consideration the perception of the prospective employers.

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Glossary

Demarketing

Demarketing is a form of marketing which deals with reducing demand by discouraging visitors especially in protected areas temporarily or permanently. The concept of demarketing was initiated by Kotler and Levy in 1971. Basically, it is an action that is intended to discourage customers from buying products and to stay away from attractions. Demarketing could help to alleviate real and perceived ecological and cultural heritage erosion at the site.

Emotional Intelligence

Start up and Stand up is a campaign launched by government of India to encourage start ups by young people in India. It encourages youth of India to take up start up ventures which will be supported by government of India through bank financing. This initiative aims at fostering entrepreneurship and promoting innovation by creating an ecosystem that is conducive for the growth of start ups. The objective is that India must become a nation of job creators instead of being a nation of job seekers.

Derivative Trading

Derivatives are financial instruments the value of which derives from an underlying asset. It could be a commodity, debt instrument, foreign exchange, treasury bill, equity shares or index. Derivatives provide a means of managing risks. Derivatives include forward contracts, future contracts, options and swaps. The authorities decided to introduce options and futures in Indian stock market with the objective of giving depth to market and

providing the hedging opportunity to the investors and speculators.

Internet Trading

Introduction of internet trading is one of the most important development that took place in Indian stock market. National Stock Exchange (NSE) was launched its internet trading facility on 1st February 2000. It enables the investors, who have registered with their brokers to buy and sell shares online. One of the greatest advantages of internet trading is wherever be the investor; he can execute his investment decision immediately without spending much time and money

Depository Participant

A depository is an organization, which holds securities of investors in electronic form at the request of investors' electronic form through a registered depository participant. Depository participant (DP) is an agent of the depository through which it interfaces with the investor. The Depositors Act vests SEBI with the powers of registration of depositories and participants and to approve or amend the by-laws of depository.

Reverse Charge

Reverse charge means the liability to pay tax is by the recipient of the goods/services instead of the supplier. Reverse charge where the recipient is liable to pay tax is common to many countries like Canada where it is applicable to the import on imports of services and intangible properties. Normally, the supplier pays the tax on supply. In certain cases, the receiver becomes liable to pay tax, i.e., the chargeability gets reversed which is why it is called reverse charge.

Financial Inclusion

Financial inclusion originally meant about providing an banking account to everyone who did not have an account. It is the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost. It becomes a process of providing a wide spectrum of financial services including savings, remittance facilities, credit and insurance etc to each and every stratum in the society.

Servant Leadership

A popular contemporary philosophy the term servant leadership was coined by Robert K. Greenleaf in 1970. Servant leaders do much more listening than speaking, persuading than commanding, empowering other individuals than controlling. They constantly focus on how to support others succeed rather than totally acquiring the power of themselves. Servant leaders develop an employee engagement culture, which in turn drives fabulous efficiency for the organization.

Performance linked Capital Infusion

In order to tide over the present financial crisis central government plan to infuse huge capital to public sector banks over two financial years starting from the current fiscal. Government has done this on a specific turnaround plan. MoU is signed between government and public sector banks that any infusion of capital would be based on the future performance of the banks. Banks are expected to achieve several parameters such as reduction in gross non-performing assets, increase in recovery, restrictions of slippages.

Ease of Doing Business

It is an assessment by the World Bank about a country's performance based on certain specific criteria. The latest World Bank Report recognized India as one of the top ten countries that have made improvement over the past year. In the recent WB Report India surges from 130th position to 100th in respect of ease of doing business among 190 countries. India's commitment to pursue more reforms helped India to get this good rating. Government has set an ambitious target of entering the top fifty in the World Bank's Index.

Commercial Papers

Commercial Papers have become one of the popular routes for corporate to raise funds when compared with loans from banks in recent times. A Commercial Paper (CP) is an unsecured loan raised by firms in money markets through instruments issued in the form of promissory note. CP can be issued for maturities between a minimum of up to one year from the date of issue.

Surplus Liquidity

Surplus liquidity occurs where cash flows into the banking system persistently exceed withdrawals of liquidity from the market by the central bank. This is reflected in holdings of reserves in excess of the central bank's required reserves. The glut in bank deposits post demonetization has resulted in surplus liquidity in the banking system with more than one trillion rupees being parked by banks under Reverse Repo (currently at 5.75%) with RBI during September 2017. This has resulted in surplus liquidity. Due to this, short term borrowings in money market have significantly reduced.

Book Review

THE NEW, UPDATED EDITION OF THE BUSINESS CLASSIC

THE 80/20 PRINCIPLE

The Secret of Achieving More With Less

by

RICHARD KOCH

The 80/20 principle is one of the great secrets of highly effective people and organizations. **The 80/20 Principle** shows how we can achieve much more with much less effort, time and resources, simply by identifying and focusing our efforts on the 20 percent that really counts.

By leveraging the 80/20 principle, one can achieve more results by less effort. It is a well known secret that 80 percent of all our results in business and in life proliferate from a mere 20 percent of our efforts. 20 per cent of customers account for 80 percent of revenues? That 20 percent of our time accounts for 80 percent of the work we accomplish? Although the 80/20 principle has long influenced today's business world, author Richard Koch reveals how the principle works and shows how we can use it in a systematic and practical way to vastly increase our effectiveness, and improve our career and our companies. By concentrating on those things that we do, we can unlock the enormous potential of the magic 20 percent and transform our effectiveness in our jobs, our career, our businesses, and our lives.

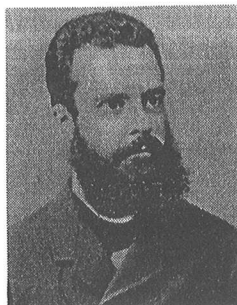
This book is a truly enlightening and motivating one that look at productivity, time management, and happiness. It shows how to apply the 80/20 Principle to our personal and professional life in order to work less, earn more, enjoy more, and achieve more. The main idea: in business and personal life, "pursue those few things where you are amazingly better than others and that you enjoy most," and eliminate or outsource everything else. This has immediately become one of my favorite self-

improvement books. The 80/20 Principle is the doctrine in general propounds that 20% of efforts produce 80% of results. There are only a few things (the vital few; the 20%) that ever produce important results, and most activity (the trivial many; the 80%) is a waste of time. The ratio isn't necessarily always 80/20, but the idea is that the relationship is unbalanced. I liked these major ideas to learn more about the 80/20 Principle:-

- It's more effective to focus on improving the top 20% than the bottom 80%.
- Employ others rather than being employed.
- Calm down, work less, and target a few valuable goals.
- There's no shortage of time; we only feel that way because 80% of our time is wasted.
- Set impossible timelines to force a focus on only what's important.
- Happiness depends on relationships, so forge and maintain a few close personal and professional relationships (the 20%).

At the end of the book, Koch addresses objections to applying the 80/20 Principle to life. I liked his response: "We don't want to be obsessed with efficiency, but we do want to dispose of the non-life-enhancing activities as easily and swiftly as possible."

The 80/20 Principle appears in many other books too, including the concept of the most important thing in *Getting Things Done* by David Allen, *Habit 3: Put First Things First* in *The 7 Habits of Highly Effective People* by Stephen Covey, the Hedgehog Concept in *Good to Great* by Jim Collins, and most of *The 4 Hour Workweek* by Timothy Ferriss .



Creative Thinkers

Vilfredo Pareto

"Born on July 15, 1848 in Paris, France, Vilfredo Pareto was an Italian Economist and Sociologist who also made contributions to Political Science and Philosophy. His notable work focused on the study of income distribution, individuals' choice analysis and mass and elite interactions. Among many of his significant contributions, Vilfredo Pareto is credited with making the concept of "elite" widely used in social analysis, introducing the notion of Pareto efficiency and advancing the discipline of microeconomics.

Vilfredo Pareto studied mathematics and physics at the University of Turin. He graduated from the university in 1869 to become an engineer and then a director of an Italian railway. While living in Florence and delivering lectures on economics and management at the local university, he took interest in politics and philosophy and started writing articles on various economic issues. In these articles he started using mathematical tools to analyze economic phenomena.

The University of Lausanne in Switzerland selected Vilfredo Pareto as the Chair of the Political Economy Department in 1893. Pareto succeeded Léon Walras, a notable French Mathematical Economist. Vilfredo Pareto remained in Switzerland for the rest of his life since. It was in Lausanne where he discovered that 20% of the population in Italy owned 80% of the land. In a book

published in 1909, he claimed such distribution generally applied to wealth and was consistent from a society to a society and was true for any age of the human history.

Vilfredo Pareto made significant contributions to modern welfare economics. He developed a concept of Pareto Optimum according to which the societal resource allocation optimum is not achieved until there is a possibility to make at least one person better off without compromising the well-being of the rest of the members of society.

In his later years Vilfredo Pareto turned to sociology and developed the first social cycle theory in sociology called circulation of elites. He formulated this theory in *Trattato di sociologia generale* (1916) which was translated as "The Mind and Society" and published in English in 1935. According to the circulation of elites' theory the regime changes happen when the ruling elites are replaced by other elites. The ordinary people do not represent the main actors, but are followers of various elites. It seems that the reason why Vilfredo Pareto pursued sociology in his later years is due to his curiosity to understand why mathematical concepts used in economics failed to explain real life. In his view random social factors intervened in daily lives which made social phenomena irrational.

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