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Modern Management Strategies & e-Governance



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MODERN MANAGEMENT STRATEGIES & e-GOVERNANCE

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Contents

Chapter		Page No.
1	Positive and Negative Impact of Recent Reforms in Indian Banking Sector Dr. Manish B Vyas	01-05
2	GST: Goods and Simple Tax Dr. Monika Jain & Dr. Hemant Singh Panwar	06-08
3	Crypto Currency: Decentralized Digital Cash System (A Case Study on Bitcoin) Dr. Anupam Jain & Dr. Vishnu Priya Temani	09-13
4	Advantages and Challenges of E-commerce in India Dr. Tarun Khandelwal	14-18
5	Sustainability of MSME after GST Jia Ravi Makhija & Dr. Preeti Shrivastava	19-25
6	History of the Trade Union Movement in British India Jitendra Marothia	26-28
7	Gender Budgeting in Rajasthan Mission for Empowerment of Women Dr. Lata Agarwal	29-32
8	Social Media: A New Drive for Investors' Decision Making Dr. Priyanka Khurana	33-36
9	Empowering Women through Entrepreneurship Development in Rajasthan Indu Panchal	37-41
10	The Role of Women in Dairy Co-operatives in Rajasthan Preeti Sahu	42-46

11	Skill Development is a Tool to Generate Employment Opportunities Dr. Anita Sharma	47-50
12	Indian Banking Reforms: Managing & Resolving Systematic Banking Crisis Dr. Poonam & Ms. Muskan Khurana	51-61
13	Women Empowerment in India: An Overview Anupama Parashar	62-66
14	Role of PMJDY in Eradicating Financial Untouchability Dr. Mukesh K. Sharma & Deepak Dixit	67-74
15	E – Advertising Dr. Lalita Parihar	75-80



Positive and Negative Impact of Recent Reforms in Indian Banking Sector

Dr. Manish B Vyas*

Introduction

Banking during previous 3 years under the leadership of Prime Minister Narendra Modi government expected to announcements for big change, but it will just showing some changes in financial number which shows dark picture of the performance. In the financial year 2016 17 the RBI and the banking industry was busy replacing physical currency after the government banned old? 500 and? 1000 notes in November 2016. As a result tackling the burning issue of bad debts in banks' balance sheet was postponed. In June 2017, the RBI moved swiftly and identified 12 large defaulters of the country's banking sector, to be referred to the insolvency tribunal. In August, another set of two dozen-plus companies was shortlisted for resolution.

Lenders, of the national company's law tribunal, insolvency and resolution professionals are working hard to meet deadlines and close cases. The government also came out with a rupees 2.11 trillion package for public sector banks, which will give them much needed capital to overcome the bad loan mess. Meanwhile, banks are struggling in their core activity, as loan growth has been weak.

At 5 present years -on -year increase, advances growth was at a 60 year low in financial year 2017. Retail loans are growing rapidly but corporate loans are a problem, as private sector capital expenditure is not taking off. Banking is also becoming a technology intensive sector and most banks continued investing in existing digital offering for introducing new ones.

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Object of the Study

A vast majority of Indians involved in the informal economy has the same story to narrate. But there has been a revolution in the country's banking industry: the cumbersome paperwork of completing to know- your- customers (KYC) process is becoming a thing of the past. Today, we are able to open account through thumb impression in minutes or manage his daily transactions. Opened an account and immediately got a Rupay debit card, which has he can operate in any ATM. The biggest change underway in the banking system, without many realizing it, is AI and machine learning. Big data or data accumulated through customer transactions, are enabling targeted and need best product offerings.

Banks have always been the earliest adapter of cutting edge technology and it should be no surprise if a few years from now most functions in banks are handled by robots And the first process are that robots will be customer service. Banks are using AI and RPA technologies across various functions, including for quantifying and minimizing risk, customer support, lone, underwriting recruitment, training and retention, fraudulent transaction, detection, core banking, helping risk managers assess, forecast and avoid delinquencies and helping analysts and investment managers make more grounded valuations. Data analytics has become important.

If you are not having your modeling and analytics in place, you will not remain relevant. If two banks come together by choice, believing that they will benefit, the difficulties that have been seen in the past may not occur bank capital increases and operating income rises, due to bank balance sheet strengthening process and that's why and NPA down. While the demonetization achieved the targets of digitization and electrification, consumer experience with banks is still fragmented. Although demonetization has been successful in digitizing the economy to certain extent, the experience of banks especially public sector bank is still not favorable, as the bank have high level of non-performing assets till December 2015.

Reserve of bank of India intimidated the bank to set aside funds for provisions towards sab standard assets. But this more of RBI has feather left the banks with heavy bad loans affecting this probability to a great extent. 28 public sector banks reported to have incurred a loss of 17993 crore collectively in the year 2015 out of 28 banks 14 banks registered the loss in the year 2015 -16, which includes second hand third largest bank. With the announcement of two financial inclusion schemes by Prime Minister NarendraModi (1) PradhanMantriJandanYojana and (2) Insolvency of bank update, the access of common people to banking system has increased considerable with the opening of nearly 11.50 crore accounts covering 99.74 present of household but still access to major banking sector is a distance dream.

Recently government has taken some of the bold steps in different segment of economy search as reforms of system policies taxation and certain land revenue

reforms are the example of these principal changes, especially in the banking sector to raise the capital from the public and to reduce the share of government. Similarly setting up of bank boards and introduction of the boundaries regarding accountability of banks, for this the scheme of professionalizing public sector banks introduced. Some of the provisions regarding management in banking reviewed in the year 2015. Now the CEO, managing director and highly qualified professionals required to involve for properly leadership management and control of the public sector banks accordingly some of the appointments made recently.

The finance minister and along with other cabinet minister has taken some of the major decisions which can change direction of the economic growth maybe in opposite direction or divert in another direction by formulating certain policies which maybe in consistent with the current policy and methodology. Introduction in reforming banking revolution act is the evidence of these changes the amendment in banking revolution Act empowers the RBI and commercial bank to set their own style of professional working in the light of legal aspect, particularly with the comparison of the actual performance and the planned target by verifying the actual thoughts and the audit process. For this the government enhances is the powers of verifying and accrediting agencies

The motive of all the above process is to bring transparency particularly in the fields of credits and borrowing and in the decisions making process. All these are bonded with the elements of time so that the delayed result can also be verified for achieving level of success. The finance minister is trying to set the cluster of banking sector by shorting the weaker banks or the banks having more NPA may bring within the control of the bigger banks through the professionals, accordingly hiring of highly qualified professionals is allowed for the better future of banking sector. Many banks like the Mahila bank set by previous government by passing the special Act in the parliament along with this many other nationalized weaker banks which were run control and managed by State Bank of India now merged in the State Bank of India and all these bank is now known as SBI.

To lead the country in a desired direction, where the liquidity of transactions are made through the virtual money, plastic money or by any other mode instead of very massive use of the paper currency, because we know introduction of heavy paper currency resulting the more indebtedness of the country, therefore to reduce all this indebtedness the people forced to settle their transaction without much use of the paper currency. This can be resulted in introduction of lesser paper currency which is harmful to the country, which may result high inflation in the country. Banking sector will witness tremendous growth on bad loan cleared from balance sheet and banks make loans available to masses with poor social economic background. New world

bank reports the banking sector in India to be one of the fastest growing sectors with the positive impact of reforms introduced in the banking sector.

Which the implementation of GST in the second quarter of fiscal year the revenues to the government exchequer are expected to rise with substantial growth dividend from higher efficiencies making Indian economy strong, with sound economic growth, lesser current account deficit, rise in agriculture output, strong fiscal consolidation, increase in foreign direct investment, lower rate of inflation and increase in wage rate in rural areas.

In the 3rd quarter of 2016-17 the urban consumption increases and export increases, also consumption in rural area increases due to good monsoon According to Junaid Ahmad World Bank country director in India. India is the fastest growing economy in the world, due to introduction of GST which will reduce the cost of doing business for firms. In the first quarter of 2017 the growth of economy was slow, but the favorable monsoon boosts the economy but again it is temporary disrupted by the demonetization and caused cash crunch.

Day by day the bank growth is enormously taking a high level example in financial year 2017-18 the percentage of 7.2 and it will increase 7.7 present in 2019-20, but we got in very disproportionate. Because we got very limited data regarding this we did not have information retail regarding this. But got few references like which they spent money on poorer household it shows very downward condition in economy. Demonetization in the long term result into boost up the economy of India, leading to collection of higher tax. Due to greater digital use the transparency in economy will increase and different tax are collected very smoothly. Again introduction and implementation of the GST is the key reform factor will support formalization, as firms got strong incentive to join with GST to obtain input tax credits and the updated ads.

For the private investment growth several factors responsible such as excess capacity, rules regulation and policy. The participation of women in India in the employment process is very low in the world ranking 120th among 131 countries. Another drawback and negative impact on economy is that the big corporate suffering from stuck economy projects resulting bad loans still the banking legal system is not strong to recover the bad loans. The banking system is influenced by political powers where in competent bank chiefs elected. The central bank of India has some big concerns about the sustainability of the Indian banking system.

RBI stated in its financial statistical report that with the increase in bad dates and banks roads the banking sector is under hardship, hampering the economic growth of the country. As per RBI weak investment demand is a major challenge for the economy. The bad debts amounting to rupees 10 lakh crores is more than GDP of at least 137 countries. According to financial stability report the attempt to reduce NPA

has yielded little result. The share of NPA in March 2018 has increased to marginal 10.20 present from 9.60 present in March 2017 and 9.2 present in September 2016. The state owned banks are badly affected by the percentage of NPA. The profitability of PSB and capital position was highly affected by average bad loans which stood 75 present of their net worth the situation further worsen up with unforeseen contingency. India is slowly moving towards cashless economy with increase in internet access and digital channels for banking transaction which again leads to the threats of cybercrime severely affecting the Indian banking sector.

Bank frauds have been classified by RBI into simple attacks using phishing, visiting to serious attacks by organized gangs. The Indian banking system was several affected by huge data break of 3.2 million debit and credit cards fraud last year. Another turmoil was recent major ransomware cyber-attack affecting governments and companies across the globe including India. Yet another concern for banking sector is the rise in number of fraudulent transactions at Indian banks. The volume of bank frauds has risen up to 19.6 present to 5064 cases as the bank often seem reluctant to report these cases. The World Bank report suggests the low participation of women in the labour market is also one of the reasons affecting the economic growth of country like India. Indian economic and achieve the higher growth rate with more participation of women, thereby reducing the gender gap. This can be done by providing regular salaried jobs to women.

Conclusion

The use of data analytics of artificial intelligence and robots make them more effective and productive. Bankers are optimistic that technology innovation, formulation of financial savings and the GST regime will bring new customers and revive growth. Digital payments block chain artificial intelligence and robotics will change the way banks function and engaged with customers.

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GST: Goods and Simple Tax

Dr. Monika Jain*
Dr. Hemant Singh Panwar**

Introduction

Indian taxation regime consists with largely indirect taxation regime and GST is the comprehensive taxation regime which is levied on supply of goods and services. It is expected that its implementation will bring 2% change in GDP. So GST is the need of hour. Earlier there was excise duty on production of goods, entry tax was levied by respective states and Sales tax was imposed under various state enactments. VAT was introduced to curb the different levies on goods but it was experienced that VAT failed to solve the problem of Cenvat credit and cascading effect of tax. In 1994 Service tax was also intruded to charge tax on provision of service but as it was amended it became complex from time to time and ever increasing rates of service tax. Especially the transactions including goods and service both were proved to be most troublesome as it attracted both service tax and VAT. Indian taxation system needed a taxation reform and GST is the reform India needed, it was earlier introduced in Entire country except the state of Jammu and Kashmir but later the state was also included and now the GST law extends to whole of India.

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Need of the GST Law

- The introduction of GST is likely to cover all the loopholes in the present system. Many areas of Services which are untaxed, after the introduction of GST they will also get covered.
- GST may help to avoid confusions caused by present complex tax structure and will help in development of a common national market.
- All present taxes.
- GST will lead to credit availability on throughway purchases and reduction in obedience requirements.
- Applying of GST will do more than simply redistribute the tax burden from one sector or Group in the economy to another.
- Achieves, uniformity of taxes across the territory, regardless of place of manufacture or distribution.
- Provides, greater certainty and transparency of taxes.
- Ensures tax compliance across the country
- GST will avoid double taxation to some extent.
- GST will provide impartial tax structure that is neutral to business processes and geographical locations within India.
- If the GST is implemented in the true spirit, it will have many positives effects for the stakeholders and will lead to a better friendly tax environment.

Is it Good and Simple

- India has adopted dual GST instead of national GST. It has made the entire structure of GST fairly complicated in India. The centre will have to coordinate with 29 states and 7 union territories to implement such tax regime. Such regime is likely to create economic as well as political issues. The states are likely to lose the say in determining rates once GST is implemented.
- The proposed GST structure is likely to succeed only if the country has a strong IT network. It is a well-known fact that India is still in the budding state as far as internet connectivity is concerned.
- Moreover, the proposed regime seems to ignore the emerging sector of e-commerce. There appears to be no clarity as to whether a product should be considered a service or a product under the concept of E-commerce.
- Industrialized states will be at loss in GST regime due to its destination based feature. It will demotivate the manufacturing industry and incite states to import more in order to increase their tax revenue.
- No GST will be levied on exports because of which input credit of exporter will not be affected and he/she can use these input credit in future

Conclusion

The GST model is fractured due to various complexities and amendments. The GST council in order to simplify the GST implementation is day by day introducing new laws making it more difficult to understand and creating havoc among taxpayers. Moreover the incapable server of the site is adding to the pain. However one should remember that a ideal GST is never implemented. It may take time and the estimated positives may come out. On priority, it is up to the government to address the capacity building amongst the lesser-endowed participants, such as the small-scale manufacturers and traders. Ways have to be found for lowering the overall compliance cost, and necessary changes may have to be made for the good of the masses. Considering the above analyses and challenges it is been proposed that government should address the present needs and remove complexities already involved soon rather than framing the rules day by day. People are still unaware about the threshold limit and composition scheme and are becoming puppet in hands of political parties. Only after removing the deficiencies in IT server and procedural aspects this can become what has been said "Good and Simple Tax."

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Crypto Currency: Decentralized Digital Cash System (A Case Study on Bitcoin)

Dr. Anupam Jain*
Dr. Vishnu Priya Temani**

Introduction

A crypto currency is a digital or virtual currency that uses cryptography for security. A crypto currency is difficult to counterfeit as this security feature. A illuminating key factor of a crypto currency, and arguably its most endearing allure, is its organic nature; it is not issued by any central authority.

- **Origin of Bitcoin**

It is wondered that crypto currencies came out as a side product of another invention. Satoshi Nakamoto, the unknown inventor of Bitcoin introduced Bitcoin in 2008 as "A Peer-to-Peer Electronic Cash System." He invent something; many people failed to create before digital cash. The innovative part of Satoshi's invention was that he introduced a decentralized digital cash system. Previous attempts In the nineties to create digital money failed. After seeing all failures, Satoshi tried to build digital cash system without a central entity. This decision brings crypto in existence. No one have a idea that how can you control transaction without a central authority? until Satoshi emerged out of nowhere. In fact, nobody believed it was even possible. Satoshi proved it was. Satoshi's major innovation was to emerge a decentralized digital system. Bitcoin was the dynamic invention. The features of the Bitcoin are thrilling, ecstatic and helped it to roll over the world.

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Objective of the Study

The objectives of the research are:

- To know how the crypto currency originate.
- Analysis the transactional process of bitcoin.
- To enlighten the major challenges.
- To enlighten the future of the crypto currency in India.

Research Methodology

In this paper descriptive research approach has been adopted. Research work is based on primary and secondary data. Data has been collected from journals, publications, magazines, web-sites and different chart bars.

Conceptual Study of Crypto currency and Bitcoin

Bitcoin come in existence in 2008 under the pseudonym "Satoshi Nakamoto.". The provocation to invent Bitcoin was to develop a cash-less payment system that permitted electronic transactions but that also included many of the advantageous characteristics of physical cash.

- The bitcoin system was based on a distributed ledger, in which each member would keep track of currency. When a buyer made a purchase, now it's duty of the person that he informed another members that the currency now belonged to the seller. The neighbors then had to convey it until all of bitcoin owners had been informed about the change in ownership. As it is permission less payment so this feature is necessary in which participants can remain anonymous through the use of pseudonyms.
- Bitcoin and the Bitcoin Block chain has no physical representation, so it is a virtual monetary unit. A Bitcoin unit is divisible and can be divided into 100 million "Satoshis," the smallest fraction of a Bitcoin.

The Bitcoin Block chain is a data file that consist the records of all past Bitcoin transactions, including the creation of new Bitcoin units. As this system is decentralized so every participant is free to manage his or her own copy of the ledger. No central authority is working there with an exclusive right to keep accounts.

Instead, it consist predefined set of rules and the opportunity for individuals to monitor other Bitcoin holders that whether they are following rules or not. The widespread adoption of Bitcoin, make it's pricing on large exchanges is very volatile with relatively small bid-ask spreads. Availability of order books and many other financial tools by most exchanges has made its trading process transparent. A buyer broadcasts to the network that a seller's Bitcoin address is the new owner of a specific Bitcoin unit. Until all nodes are informed about the ownership transfer, this information is distributed on the network. In this consensus mechanism it is deemed that all participants agree about the ownership rights to the virtual currency units.

As there is no central authority to regulate so the participants themselves take care about their reputation. Conflicts can be disputed directly. In contrast, within the Bitcoin system the number of participants is substantially larger, and network participants can remain anonymous. Consequently, reputation effects cannot be expected to have a significant positive impact, and coordination becomes very difficult. Instead, there is a consensus mechanism that allows the Bitcoin system to reach an agreement.

- **Bitcoin Mining** In this consensus mechanism system a miner's role is to collect pending Bitcoin transactions, verifies their legitimacy, and assembles them into what is known as a "block candidate."

The objective of mining is to earn newly created Bitcoin units. And this goal can be achieved only by convincing the all network participants to add their block candidate in their copies the Bitcoin Block chain. Bitcoin mining is permission less. Anyone can become a miner by downloading the respective software and the most recent copy of the Bitcoin Block chain.

In practice, however, there are a few large miners that produce most of the new generally accepted blocks. In this competitive era only large mining farms with highly specialized hardware and access to cheap electricity can still make a profit from mining.

Properties of Crypto Currency

Basically, crypto currencies are entries about token in decentralized consensus-databases. The consensus-keeping process is secured by strong cryptography. The base of Crypto currencies is cryptography.

- **Transactional Properties:** crypto currency has following transactional properties:
 - **Irreversible:** No one can reverse his transaction after confirmation in any condition. No one can deny with the deal. If you send money, you can't take it back. If you sent your funds to a scammer or if a hacker stole them from your computer, no one can help you. There is no safety net.
 - **Pseudonymous:** Transactions in bitcoin and also its accounts cannot be connected to real-world identities. While the transaction flow can be analyze, but it is not necessarily possible to connect the real world identity of users with those addresses.
 - **Fast and Global:** Transaction are very fast in this system and are confirmed in a couple of minutes. Since transaction commence on global network of computers they are completely indifferent of your physical location. It doesn't matter if bitcoin is transit to neighbor one or to someone on the other side of the world.

- **Secure:** Crypto currency funds are locked in a public key cryptography system. Only the owner of the private key can send crypto currency. This scheme is unbreakable with strong cryptography and the magic of big numbers.
- **Permission Less:** there is no need to ask anybody to use crypto currency. It's just free software that everybody can download. After the installation, you can receive and send Bitcoins or other crypto currencies. No one can stop you.

Future of Crypto Currency in India

The demonetization enlighten the importance of digital cash as it left the country with 86% of the cash in the denominations 500 and 1000 nullified of its value, and people started to look for the new or different type of currency and Bitcoins were just around the corner. In the last couple of years, not only individuals but even major organizations have started accepting payments in the form of Crypto currency, which led to a huge investment and mining boom with respect to bitcoins. Coming to the present state of affairs, Finance Minister Arun Jaitley announced in February, 2018 that the use of bitcoins will no longer be tolerated and they intend to get rid of the decentralized currency from the country. Many countries like Russia, Bolivia, and Taiwan have already posed the restriction on usage of Crypto currency.

The Finance Minister in the country has labeled crypto currencies as prohibited legal tender and major banks in the country also froze some accounts of a few crypto currency. RBI in India and experts and advisors all over the globe predict the end of the bitcoin is going to be devastating. There are many reasons to predict such a future for bitcoins and the key reason being the lack of tangible currency. Bitcoins are a risky investment that should be traded with utmost caution.

Although crypto currency payments are not going to be allowed in our country but trading may hopefully be legalized in next few months. As per our digitalization policy we may get our very own crypto currency in near future.

Major Challenges

Grey area of Block chain: The block chain technology is being implemented for payment systems all over the country and the government has given open statements about the same but they are not supporting the usage or trade of the cryptocurrency. This peer to peer transaction without a central housing system is quite a risk. At this point in time Regulations or protocols related to crypto currency in India have not been drafted yet.

Due to the grey areas in the block chain technology, even the authorities are unsure about how to draft the rules and how to speculate the situation. Regulation Rules by the government not clear yet: There are two options for the government,

either allow usage of crypto currency (which is no longer possible due to the recent budget against it) or prohibit its usage completely. The popularity of crypto currency is at boom, but Regulations or protocols related to crypto currency in India have not been drafted yet.

Conclusion

Although crypto currency payments are not going to be allowed in our country but trading may hopefully be legalized in next few months. As per our digitalization policy we may get our very own crypto currency. The decentralized currency may or may not have a bright future but the block chain technology being used for these crypto currencies will definitely have a bright future .These hybrid Apps that are being developed for the future with block chain technology will certainly take over the market in the near future. This is a step towards the right direction if the governing authorities make it completely legal to use the decentralized currency. The popularity of crypto currency is at boom, but Regulations or protocols related to crypto currency in India have not been drafted yet. The governing authority is a problem in the country as recently it is deny by the Finance Minister, so the future of this currency in the country is not clear. The market of crypto currencies is fast and wild. It is very difficult to say what will be the immediate impact of the RBI Ban .But the long term impact would not hit the crypto currency market in any way.

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Advantages and Challenges of E-commerce in India

Dr. Tarun Khandelwal*

Introduction

“Electronic Commerce means the buying and selling of goods and services across the internet.” E-commerce is about doing business online. It is about using the power of digital information to understand the needs and preferences of each customer and each partner to customize products and services for them, and then to deliver the products and services as quickly as possible. E-commerce, like the use of the internet and wireless technologies, is a component of computerized society. It poses challenges to consumers, businesses and governments alike and forces one and all to do business and communicate differently.

Electronic commerce is commonly known as E-commerce, consists of the buying and selling of products or services over electronic systems such as the internet and other computer networks. The Internet is one of the newest and for many purposes the best business communication channel. There are four main areas in which companies conduct business online today : direct marketing, selling and service, online banking and billing, secure distribution of information and value chain trading and corporate purchasing.

“E-commerce is the conduct of financial transactions by electronic means. E-commerce usually refers to shopping at online stores on the World Wide Web also known as a e-commerce website.” E-commerce is a massive growth area where a large sum of money is made and spent every day.

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History of E-commerce

The emergence of electronic commerce started in the early 1970's the earliest example being electronic funds transfer (EFT) which allows organizations to transfer funds between one another electronically. Then another technology, electronic data interchange (EDI) was introduced. This further broadened the scope and possibility of electronic commercial transaction. In 1992 onwards this includes enterprises resource planning systems (ERP) data mining and data ware housing. The history of e-commerce helps us to understand internet history and the development stages better. The latest trend is the use of plastic cards for making payment. The medium is now shifting towards "nonmaterial" and "moneyless" transactions. It is called as electronic commerce.

Types of E-commerce Systems

- **Business to Business (B2B):** It is companies buying from and selling to each other online. B2B is a website where many companies can buy and sell to each other's using a common technology platform. Many exchanges also offer additional services. Such as payment or logistics services that help members complete a transaction exchanges may also support community activities, like distributing industry news, sponsoring online discussions and providing research on customer demand or industry for parts for components and raw materials.
- **Business to consumer (B2C):** B2C is basically a concept of online marketing and distributing products and services over the internet. It is a natural progression for many retailer or marketer who sells directly to the consumer. The first advantage of B2C e-commerce solutions is that systems for business to transact directly to consumer are established, consumers would get fair and more affordable prices for the goods shopping for products or goods is facilities faster and is significantly made more convenient. Most B2C e-commerce solutions are integrated with such call centre service facilities. With the rise and popularity of broadband, B2c e-commerce solutions are now more useful and helpful.
- **Business to Government (B2G):** A business to government site allows government to exchange information and trade with various organizations across the world. E-Governance is a feature of government to facilitate people for their transaction in one site. This site is usually a hub of government department of a state. It has a vital role to play in all transactions that the government order takes. It helps the government cut red-tapism, avoid corrupters and reach citizens directly. Now days every bank is providing e-banking- citizen can view and pay bills for water, electricity and telephone. They

can also avoid of birth/death registration certificates, passport application, licenses. PAN card application etc. online.

Advantages of E- Commerce

- **New Business Model:** E-commerce allows people to create completely new business models.
- **Global Availability:** Anyone with an internet connection in any part of the world can access online services eerily.
- **Display of Products:** On the web a company can display its entire range. The web cuts out printing cost and distribution.
- **Electronic Business:** Electronic fund transfer and electronic data interchange facilitate. Payment online with document delivery making business rapid.
- **Access the Global Marketing Place:** The Internet spans the world and it is possible to do business with any business or person who is connected to the internet.
- **Data Sharing:** Groups of users are able to exchange information routinely and quickly within the group.
- Electronic customer's relationship management companies to be able to complete in the market environment of today, it is important to care for their customer relationship. E-commerce facilitates e-crm by providing virtual world services. E-crm provides three different levels of services: - Foundation services, customers, central services, and value added services.
- **Reducing Cost:** The internet makes it very early to "Shop around" for products and services that may be cheaper or more effective than customers might otherwise shop for.
- **Electronic Payment System:** The Transfer of funds electronically is a major component of any e-business venture weather B2B, B2C or B2G. E-commerce payment systems have become increasing popular due to the widespread use of the internet based shopping and banking.
- Transactions beyond borders to a global view using aspects of e-commerce technology can mean a business can service and use products and services provided by other business in other countries.
- E-commerce provides a new marketing channel.

Disadvantages of E-commerce

- E-commerce reduced skilled work. There can be no doubt that the use of e-business technologies has created new jobs and increased productivity while also causing a significant reduction on some types of job opportunities.
- People fear to operate in paperless and face less electronic world. People do not know with whom they are conducting commercial transactions. This aspect makes people to opt physical store for purchases.

- The biggest drawback of e-commerce is the issue of security. People fear to provide personal and financial information. Certain websites do not have capabilities to conduct authentic transactions. Fear of providing credit card information and risk of identity limit the growth of e-commerce.
- Anyone, good or bad can easily start a business. And there are many bad sites which eat up customer's money.
- There is no guarantee of product quality.
- There are many hackers always on a check opportunities and thus an e-commerce. Site service payment gateway, all are always prone to attack.
- The market is restricted to high income and educated population who own and know the use of internet. Thus in poor, illiterate or less educated countries it has limited access.
- The e-commerce requires large investment to build a brand image on internet which can be invested only by big players. Thus, small suppliers cannot get business through internet.
- Consumer has number of problems. There are difficulties in searching, surfing, browsing and wandering around the internet which cost both time and money.
- As a result of lack of physical premises customers find it hard to access after sales support.

Conclusion

Throughout the world e-commerce is becoming more and more popular. Technology is certainly a good thing because it has made communication and access to information much easier. It has turned the world into a global village and has created a wonderful platform for entrepreneurs who want to expand their enterprises. E-commerce is a business model for the modern world and with the adoption of the right strategies it can turn a small business into an empire.

The E-commerce industry will be a leader with popularity in electronic business world in the upcoming years. It has strongly impacted the traditional business system and is changing the lives of people by making it easier. While it gives benefit to customer and seller, e-commerce gives challenges to traditional business for competitive position. Convenience is one of the benefits that customer gets from the e-commerce and thus increasing customer satisfaction. But e-commerce business faces a lot of challenges in flourishing their business. For example, one of the negative aspects of e-commerce is that consumers lack the advice and guidance of seller, it is also important to note that e-commerce does not benefit all small companies equally.

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Sustainability of MSME after GST

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Dr. Preeti Shrivastava**

Introduction

Goods and Services Tax (GST) is an indirect tax which was introduced on 1 July 2017 in India. It brings out an indirect tax reform in India by replacing several dropping taxes imposed by the central and state governments. It is biggest tax reform ever happened in India. The Micro Small and Medium Enterprises sector is a key component of Indian economy and contributes significantly to manufacturing output, employment and exports of our country. MSMEs generally bear proportionally higher GST costs than large businesses as their compliance efforts takes a greater share of their financial, technological and human resources. Currently, the total tax levied by the central and the state governments add up to 32%, but with the implementation of GST, the MSME have to pay a much lower tax of around 18-22 percent, Indication of GST will actually expand the market reach of MSMEs due to dismantling of inter-state barriers of trade. The long-term positive effects of GST will outweigh the various problems which were faced post introduction of GST that GST will enhance the position of domestic as well as international market. At the point of consumer level GST will reduce the burden of tax, increased growth of the economy, GDP and GNP growth etc. Another major benefit of GST for SMEs is the greater market expansion they'll now be enjoying. When GST was not in play, SMEs would limit their market

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share to the specific states they were based in, as they didn't want to bear the added financial toll of taxes on interstate sales. Now thanks to GST, tax credit will be transferred regardless of the location of the buyers and sellers, ensuring that SMEs are able to expand their market share to multiple states, which will then lead to increased sales and profits. Earlier when GST was not implemented, the Sales Tax department had made it necessary to undergo VAT registration for anyone wanting to start their own business. This made things even more complicated when one wanted to start a business with operations in multiple states as then the business in question had to follow all of the different tax rules imposed by different states.

Objectives

- Objective of present study are as follows:
 - To Study the impact of GST on Micro, small and medium enterprises as to how functioning of MSMEs is affected.
 - ✓ To study the before and after implementation of VAT & GST.
 - ✓ To study of how MSME sector sustained itself after changes in rates of GST, implementing their cost of production, Sales Price and Profit Margin.

Literature Review

- Sunder and Jain, did study entitle of "Value Added Tax is a tax which is all-pervading in goods and services and thus affects every individual and business." In the year of 2013. The objective of this paper is to significance of VAT in the context of the Indian economy and effect of VAT on the common man and industry in India using secondary data made available by the Government. One of the recommendations of the authors is to achieve more transparency in VAT compliances in India.
- Bebczuk Slotty Balling Irwing & Scott, Yongqian did study entitled "Financial constraints faced by SMEs all over the Globe" in the year 2012. Their study focused on Financing the SME's constraints, their limit of investment opportunities and had stagnated their growth. Access to finance is widely perceived to be an essential factor for firms, and especially SMEs, to maintain their daily business operation as well as to achieve long-term investment opportunities and development targets. Studies point out that in developed and developing economies SMEs contribute on average 60% of formal employment in the manufacturing sector. An important aspect for SME sector development is access to finance particularly from financial institutions.
- Tamizi searches on the topic of "The advantages and complexities of the VAT system" in the year 2013 implemented in Iran during the tenure of 2009-2012. The study is split into two parts; the first examines the difficulties in implementing VAT in Iran given the political scenario there. The second part

examines the benefits/disadvantages of the said implemented VAT system. The study is conducted using T Value on data collected using a questionnaire.

- Tripathi in his research “The concerns faced in India post the implementation of VAT” conducted in year 2011 discussed the various issues around VAT, how it impacts the different sections of society. VAT is present in all goods produced and GST would be present in all goods and services produced making it a tax payable by all sections of the society. Thus, it is a tax which though good to increase the revenue impacts even the poorer sections of society.
- Dani in her research paper on “An Impact of Goods and Service Tax (GST) on Indian Economy” in the year 2016, concluded that the proposed GST regime is weak attempt to rationalize indirect tax structure. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST.
- Poonam in her study of “Goods and Services tax in India” in year 2017 cleared that GST would be a very important step in the field of indirect taxation focusing on its advantages and disadvantages. The cascading and double taxation effects can be reduced by combing central and state taxes. Consumer’s tax burden will approximately reduce to 25% to 30% when GST is introduced. After introduction of GST concept, Indian manufactured products would become more and more competitive in the domestic and international markets. GST encourage economic growth with its transparent features proving easier to administer.
- Sumitha Shankar in her research paper entitled study on “Impact of GST on small medium enterprises (SME) sector” in the year 2017 focused on positive and negative implications on small entrepreneurs post GST. She believes if SMEs act on time hiring right people, upgrading right technology and understand the change then they will be in position to walk ahead with SMEs ready to face challenges forced by GST.
- Garg studied GST in the paper entitled as “Basic Concepts and Features of Good and Service Tax in India” in year 2014 where he focused on GST as the comprehensive indirect tax reform in our country since independence levied on all supply of goods and provision of services. Various sectors of economy bear impact of GST as it is likely to improve tax collections and boost India’s economic development by breaking tax barriers between States and integrating India through a uniform tax rate.

- Chary and Sreenivasain in their research paper of “Challenges of MSMEs in India -Government Initiatives for Enhancing Competitiveness of MSMEs in India” in the year 2016 focused on challenges like Goods and Service Tax (GST), Foreign Direct Investment (FDI), along with the need for transparency, accountability of programs and shortage of funds

Data and Methodology

This research work is focused on sustainability of small and medium enterprises, post implementation of GST. It facilitates in depth analysis of the positive and negative impact of GST. The study is based on secondary data, which has been collected from various MSME Annual Reports, International Finance Corporation Report on MSME Finance in India etc.

Limitation of the Study

The research is only based on secondary research. If we use primary research on MSME so we required structured questionnaire format. Due to the short span of time and busy work schedule, detailed discussions analysis were not possible.

Scope of the Study

The primary purpose of the **study** reported in this paper is as follows:

- The scope of the present study has been confined to the benefits enjoyed and drawbacks suffered by SMEs post implementation of GST which is a recent tax reform.
- Comparison is been made to find out the impact on business, cost of production, sales price and Profit margin of MSMEs before implementation of GST and after implementation of GST.
- Focus is been made on major changes in taxation policies which can impact working of MSMEs.

VAT v/s GST

Table 1 below illustrate comparison between effect of taxes on business, cost of production, sales price and Profit margin of MSMEs before implementation of GST and after implementation of GST

Table 1

Manufacturer to Customer	VAT& Other taxes	GST
A) Cost of Production	1,00,000	1,00,000
B) + Profit Margin	50,000	50,000
C) Producers Basic Price (A+B)	1,50,000	1,50,000
D) + Central Excise Duty @12% of C	18,000	N/A
E) C+D	1,68,000	1,50,000
F) VAT @12.5% of E	21,000	N/A
G) + Central GST @12% of E	N/A	18,000
H) State GST @8%	N/A	12,000
Total Sale Price	1,89,000 (C+D+F)	1,80,000 (E+G+H)

Reference: <http://www.clear-tax.in>

Interpretation

The chart of VAT says that the cost of production of a product is 1,00,000 and it has a profit margin of 50,000 the production basic price goes to 1,50,000 it has also the addition of 12% excise duty which add up the value to 1,68,000, there is also an addition of VAT @ 12.5% and the amount reaches to 1,89,000.

The chart of VAT says that the cost of production of a product is 1,00,000 and it has a profit margin of 50,000 the production basic price goes to 1,50,000 it has no addition of excise duty and the value to 1,50,000, there is also an addition of CGST & SGST of 12 & 8% and the amount reaches to 1,80,000

The old tax regime subjects manufactured goods to excise duty, which is not applicable in the case of VAT, thus reducing total sales price. GST will guide in an era of transaction-based valuation, making calculation of tax much simpler. For the manufacturer, Prior to 1 July 2017, SMEs in manufacturing used to pay Excise Duty, Central State Tax and sometimes VAT too at 12.5%, 2% and 5.5% respectively. With GST in effect, they are required to pay 18% in taxes.

Sustainability of MSME Post GST

Table 2 mentioned below evaluates major changes in taxation policies which can impact working of Micro, small and medium enterprises.

Table 2

Before GST	Post GST
The composite scheme for small businesses was applicable for turnover upto Rs 75 lakh	Extended to Gross turnover of upto Rs 100 lakh.
Exporter was supposed to pay various indirect taxes and duties.	For MSMe exporter has to pay nominal GST of 0.1%
Inter state tax barriers	Dismantling of inter-state barriers of trade
As per the current tax structure, businesses with an annual turnover of over Rs 5 lakh need to pay a VAT registration fee.	The basic exemption limit under GST is Rs 20 lakh and Rs 10 lakh for special states

Reference: www.cbec.gov.in

Interpretation

The chart of before GST reveals how tax barriers use to effect business transactions. Many interstate trade barriers use to affect the growth of MSMEs. Free flow of goods and services over the boundaries of nation was difficult for SMEs due to heavy tax burden and duties levied on them. The chart of After GST depicts that SME manufacturers, presently exempt from paying excise duty but would be liable to pay full rate of GST which may bring their products up for stiff competition with those of industry leaders in terms of tax costs involved. The old taxation system and new taxation system of GST brought about many changes in the functioning and the growth of MSMEs. GST reduces the complications caused by the overlapping between Excise duty, customs duty, service tax, VAT, purchase tax, luxury tax, etc as GST levies a uniform tax on goods and services all over India.

Conclusion

There was ominous need to integrate India into one economy and get rid of the multiple taxes and its cascading effect. Introduction of GST resulted in simplification of indirect tax system in the country and thereby ensures seamless business transactions across our nation and world over. On the arrival of GST, the MSME sector has forced to revamp their strategies, systems, supply chains and costing apart from meeting the quality standards as per international norms. India's paradigm shift to the Goods and Services Complying with GST is bit complex for MSME's at present. However, in the long run it will benefit small and medium businesses as well as consumers. The overall impact of GST on MSME sector has to be reviewed by the Centre and the States periodically, and any adverse impacts observed should be addressed at appropriate times for the success of new tax regime.

Findings of the Study

- The findings showed significant positive and negative impact post implementation of GST
- Effect on cost of production and sales price post GST implementation.
- MSMEs and large corporate also benefitted by simplifying procedures focusing on saving time and improving productivity.
- GST eliminates the cascading effect of taxes by subsuming various state and central taxes thus reducing tax burden on SMEs and making goods cheaper and profit margins higher.
- MSMEs need to go for technological upgradation in order to avail benefits of GST.
- To develop a research design to study the various negative implications of GST individually in a more detailed way and how they can be worked on to ring out their best.

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History of the Trade Union Movement in British India

Jitendra Marothia*

Introduction

Trade unions have gained recognition as legitimate social and political organizations all over the world. Trade unions were born at a time when the industrial Revolution started in England. At present, the trade unions play a vital role in developing countries. In British India also trade unionism has reached a vital position. The research paper object is that the trade union movement in British India played an important role to promote employee to improve their working condition, service and protecting their interest and maintaining industrial relations. After freedom, the trade unions are formed in important industrial Centers of India, Such as Madras, Bombay, Calcutta, etc. Now days, the trade unions have remarkable achievement in fulfilling of the necessities of laborers in Indian Industries after liberalization of 1991.

A trade union may be defined as "a continuous association of wage-earners for the purpose of maintaining or improving the conditions of their working lives". Political motivations and ideologies influenced the Indian trade union movement and were in turn influenced by its increased strength. The twin aspects of the Indian Trade Union movement-labour organization for industrial bargaining and its ideological orientation should be viewed in the larger background of the nationalist struggle against imperialism and the emergence of politically inspired opposing International Labour organizations.

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Ironically the first ever demand for regulation of the condition of workers in factories in India came from the Lancashire textile capitalist lobby: apprehending the under conditions of cheap and unregulated labour, they demanded the appointment of a commission for investigation into factory conditions. The first commission was appointed in 1875 although the First Factory Act. was not passed before 1881. The act prohibited the employment of children under the age of 7, limited the number of working hours for children below the age of 12 years and provided that dangerous machinery should be banned. Under similar extraneous pressure from British textile interests the Factory Act of 1891 was passed which limited the working day to 11 hours with an interval of $1\frac{1}{2}$ hours for women labour, increased the minimum and maximum ages of children from 7 and 12 to 9 and 14 years Similar circumstance resulted in the enactment of factory acts for jute industry in 1909 and 1911. The opening decade of the 20th century also gave the first ever demonstration of the emerging political consciousness among the Indian working class; the Bombay workers went on a political six-day strike over the conviction and imprisonment of Lokamanya Tilak in 1908- a development which elicited Lenin's comments that "the Indian proletariat has already matured sufficiently to wage a class-conscious and political mass struggle."

The emergence of Mahatma Gandhi on the national scene also marked a determined bid to broad base the nationalist movement and mobilization of the workers and the peasants for the national cause. It was felt that the workers should be organized into a national Trade Union and drawn into the vortex of the struggle for independence. At almost the same time the October Revolution in Russia and the formation of the Comintern was a open call to the workers of the world to combine to dispossess the capitalists and institute a Proletarian Revolution. The setting up of the League of Nations' Agency I.L.O. (International Labour Organization) gave an international complexion to the labour problem.

The initiative in organizing a Trade Union on the national basis was taken by the nationalist leaders and the All-India Trade Union Congress (AITUC) was founded on 31 Oct. 1920. The Indian National Congress Present of the year, Lala Lajpat Rai, was elected its President. The national leaders kept close association with this Trade Union and nationalist leaders like C.R. Das, V.V. Giri and later on Sarojini Naidu, J.L. Nehru and Subhash Bose presided over its annual sessions. By 1927 the number of trade unions affiliated to the AITUC increased to 57 with a total membership of 1,50,555. To begin with the AITUC remained, by and large, under the influence of moderates like N.M. Joshi who believed that the political activities of labour organizations should not go beyond agitation for the amelioration of their economic grievances. Gandhi an philosophy of non-violence, Trusteeship and class-collaboration had great influence on the movement and strike was a weapon rarely employed. The Trade Union Act of 1926 recognized trade unions as legal

associations, laid down conditions for registration and regulation of trade union activities, secured their immunity, both regulation of trade union activities, secured their immunity, both civil and criminal, from prosecution for legitimate activities but put some restrictions on their political activities.

Alarmed at the increasing strength of the Trade Union movement and its control under extremist hands, the Government of India sought to contain its activities by legislative restrictions. A Public Safety Bill was introduced in the Legislative Assembly in 1928 but could not get majority support and had to be issued in the form of an ordinance in 1929. The Trade Disputes Act (1929) provided, among other provisions, for compulsory appointment of Courts of Enquiry and Conciliation Boards for settling industrial disputes, made strikes illegal in public utility services (like Postal Service, Railways, Water and Electricity Departments) unless each individual worker planning to go on strike gave an advance notice of one month to the Administration and, above all, forbade trade union activities of coercive or purely political nature and even sympathetic strikes.

During the "Quit India" movement in August 1942 the nationalist wing of the AITUC suffered the most, the Communist wing having declared in favor of the official Labour- Management-Government conciliation formulae. In spite of the Communists getting thoroughly discredited and isolated for their pro-British stance, the nationalist leaders failed to capture the leadership of the AITUC. Consequently in 1944 national leaders led by Sardar Vallabhai Pate organized the Indian National Trade Union Congress. Thus the advent of independence saw the polarization of Trade Unionism on the basis of political ideology.

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Gender Budgeting in Rajasthan Mission for Empowerment of Women

Dr. Lata Agarwal *

Introduction

The Women are the Women today are no larger behind the man and they integral part of society, and constitutes 48% of India's are working in almost every sector of the society. To Empowerment of Women the Government of India considered as most powerful tool of Gender Budgeting. The concept of gender budgeting came into being in the international context of economic globalization. In India Gender Budgeting was introduced by finance minister P. Chidambaram in the year 2005-2006 as a budgetary practice, since 2005-2006 till 2015-2016, this much amount of budget is being allocated for Gender budgeting.

In Indian society the status of women has changed from time to time. In ancient India, women enjoyed equal status with man in all fields of life, she received the same education like man. During the medieval period, the status of women went down considerably. She was considered to be inferior to man.

Decline in the status of women in Indian society begins with the Muslims rule in India customs of pardha, sati, child marriage and restrictions on widow marriage are prevalence of joint family system have been the factors responsible for the injustice done towards women. Today, the Constitution of India and government legislation grant equal rights in all respects to both men and women, unfortunately, the reality is that women are often treated as second-class citizens.

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There are numerous statistics that show the government's failure to include women in power structure and provide the benefits of their democratic system. Rajasthan is one of the economically backward state in India. Extending over an area of 342 thousand square kilometers, it has a population of more than 56 million. Chronic problems include desertification, scarce, unsafe drinking water, drought, and industrial backwardness. Rajasthan is also notable for the low status of its female population. The sex ratio in Rajasthan is 926 in 2011 and 888 in 2011 which indicates a dismal picture of women in the state. The female literacy rate in Rajasthan is 44.43 percent, which is less than 76.46 percent of men. Rajasthan's female literacy puts it among the six state of India having the lowest rate of female literacy.

The reasons for the backwardness of women in Rajasthan are both cultural and economic. Rajasthan had been one of the strongholds of the feudal Rajput kings. As in other feudal, martial cultures, among the Rajpoots too, the low position of women in Society served to enhance the prestige of the warring clans. The current adverse sex-ration of 1000 males to 926 females in the state suggests that women's low status persists. The government of Rajasthan, on its own, initiated gender budgeting with objective of integrating gender concerns into the overall plans and budget allocations of the identified departments. The first phase covered six departments: agriculture, health, education, registration and stamps, women and child development and social welfare.

Gender budget initiatives analyze how government raise and spend public money, with the aim of securing gender equality in decision making about public resource allocation and gender equality in the distribution of the impact of government budgets, both in their benefits and in their burdens. The impact of government budgets on the most disadvantaged groups of women is a focus of special attention. In reality women and men lead different economic lives and face different constraints and assume different socially determined responsibilities, and consequently make different choices. One of the major objectives of analyzing budget policy from a gender perspective is to assess such differentiated implications of government policies on women and men. A gender-sensitive budget attempts to attain more effective targeting of public expenditure.

Creating gender equitable budget means reviewing national budgets with a gender perspective and translating the rhetoric of gender commitments into budgetary commitments. The ultimate goal of gender budgeting is to mainstream gender into the criteria that determine the planning, formulation and implementation of the budget. One of the most important areas of macroeconomic policies is the budget. Bringing together public expenditure and public revenue, the budget as a policy statement reflects the social and economic priorities of the government. Although the provisions in a budget may appear to be gender neutral, they actually affect men

and women differently because their roles, responsibilities and capacities in any society are never the same. The idea of gender budgeting developed out of a growing understanding that the microeconomic policy can contribute to narrowing and widening gender gaps in areas such as incomes, health, education and nutrition, and make the living standards of different groups of women and men better or worse. A gender responsive budget is not a separate budget for women but attempts to disaggregate expenditure and revenue according to different impacts on women and men.

Gender budgeting is about prioritizing and orienting public expenditure and revenue streams so that they reflect concerns of women. Women demand better gender budgeting in Rajasthan, experts addressing a workshop on women's empowerment here on Thursday emphasized the need for taking "corrective measures" to remove gender disparity in the planning and financial allocations for various departments of the Rajasthan Government in the upcoming State Budget.

They also called for gender sensitization all levels in the official machinery. Interventions for women's empowerment at the grassroots were identified as the key to bringing the issue vital for fair sex to the mainstream of development discourse. Speakers said the gender budgeting would help bring equity and fair to welfare measures. The day-long workshop, titled "Media's voice: Recognition of women's empowerment", was organized by the Commissionerate of Women's Empowerment to mark the International Women's Day observed on March 8. Chief Minister Ashok Gehlot's seven-point programme for women's empowerment was the focal point in the presentations of several experts at the workshop.

Participant deliberated on the programme's salient features of safe motherhood, reduction of infant mortality rate, population stabilization, prevention of child marriages, stay of girls in schools, safe environment for women and economic of women and economic empowerment of women. Thus, Government of Rajasthan began its endeavor towards gender responsive budgeting in a modest manner during the year 2005-06.

Gender Budgeting in Rajasthan is an outcome of Chief Minister's Budget Speech in 2005. In 2005-06 Gender Budget auditing was done with 6 departments namely Women and Child Development, Health, Agriculture, Education, Registration & Stamps and Social Justice Empowerment. In 2006-07, the exercise was replicated with 6 more departments namely Tribal Area Development, Rural Development, Local Self Government, Industries, Cooperative, Animal Husbandry, Horticulture & Forest. The recommendations were shared with the concerned Departments for taking necessary steps. In the next phase, gender focal points were identified and Nodal officers were nominated along with a Gender Desk in key departments.

Thus, Women are undoubtedly the backbone of the society, doting daughters, caring mothers, competent colleagues and a wide range of many roles are played by women around us flawlessly and with grace. But somehow they have remained an ignored fraction of the society. This in turn, has caused women at large to bear the brunt of inequality, oppression, financial dependability and other social evils. The paper basically tries to analyze the roll of Gender budgeting which focuses on a gender based analysis and an equality oriented evaluation of distribution of resources as a tool for women empowerment. It can solve the massive problem of gender inequality means reducing gender disparities can lead to improved macroeconomic performance. It's a new perspective for the society.

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Social Media: A New Drive for Investors' Decision Making

Dr. Priyanka Khurana*

Introduction

The word of mouth has always been considered one of the most powerful tools of marketing. In today's scenario, Social Media is considered as ultimate tool of marketing communication. Human nature by default has been programmed to be socially active to a certain extent. Some people are more active, while others are less. However, people have always been looking for ways to connect and network with each other. And, in this age of digitization, people have found ways to be socially active on the internet, which is possible with the advent of the numerous social networking platforms and apps.

Concept of Social Media

Social Media is an online platform that people use to build social networks or social relations with other people who share similar personal or career interests, activities, backgrounds or real-life connections. The ability to share photos, opinions, events, etc in real-time has transformed the way we do life and it is also transforming the way we do business. This media is transforming people's lifestyle with new innovative ways of communication and sharing information and interests.

Investment Decision-Making

Investment, in simple terms, means the process of investing money for profit. There are three basic objectives of any investment. These are Safety, Growth and Income. In this context, individuals spare some of their income for expenditure and some for saving. Within this framework, individuals route their savings into investment.

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The rational use of savings is determined by how quickly and efficiently information about investment reaches the investor, the income the individual will get and the level of risk. Thus, it can be a challenging task for an investor to manage an investment portfolio on his own. While there are many aspects that need to be understood and addressed when managing finances, one particular aspect is the potential impact of social media on financial decisions.

Role of Social Media in Investors' Decision making

As always, the internet is an amazing tool with an amazing amount of data out there. The key is to discover how to use the data to learn how to create a framework for improving our finances. Social media sites have also grown in numbers by leaps and bounds. Now, even relationships begin, grow and end on social media. Social media with its viral videos, blogs and articles, has more than what could be called a healthy turnover of innovative ideas that keep customers occupied and continue to grab their attention. Now-a-days, social media is not only used for personal uses but is playing a growing role in business and organizations; with entrepreneurs increasingly looking towards this platform to market their businesses. It can be evidently said that investment in social media "is a necessity, not a luxury".

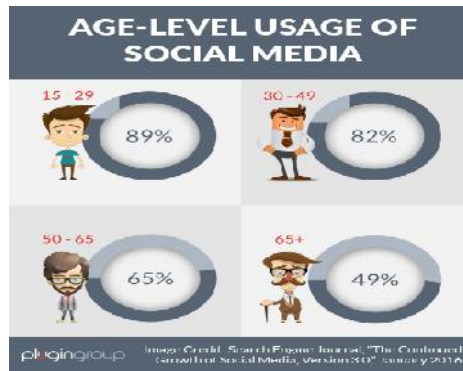
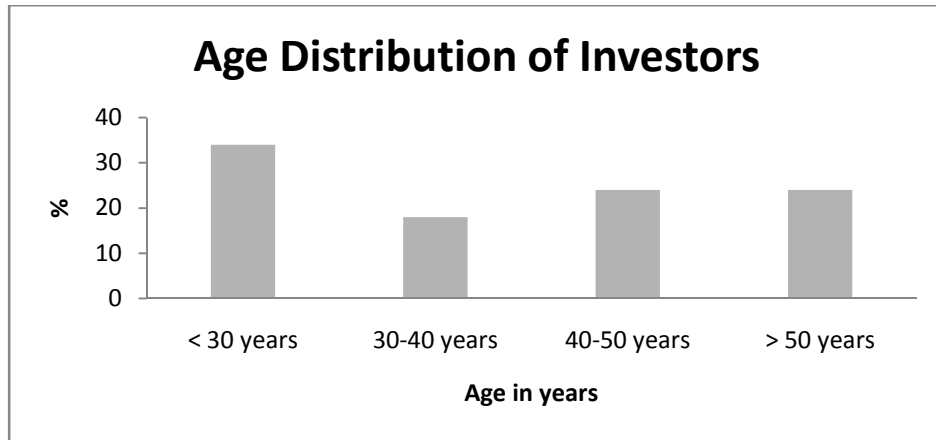
Social networking sites such as Facebook, Twitter, and MySpace have become powerful marketing and communication tools as they enable easy communication with the customers. As per the statistics revealed on Statista, currently approximately 2 billion users use social networking sites. And, with the increased use of mobile devices, this number is likely to cross the 2.6 billion mark by 2018. 94% of all businesses with a marketing department used social media as part of their marketing platform. They market their products which the investors use to analyze and decide their investment routes. Almost 43% of people aged 30-35 spend more than 10 hours a week on social media sites. With such great time spent on social media, the decision making is affected by social interactions and social reviews.

Options of Social Media Available

Today there are many options for interested investors to exchange investment advice, tips and experiences. Even brokerage firms have added community investment features to their offerings. Few of them include Facebook, WhatsApp, Twitter, LinkedIn, Blogs, Investment Communities, Discussion Forums & Message Boards.

Analysis & Interpretation

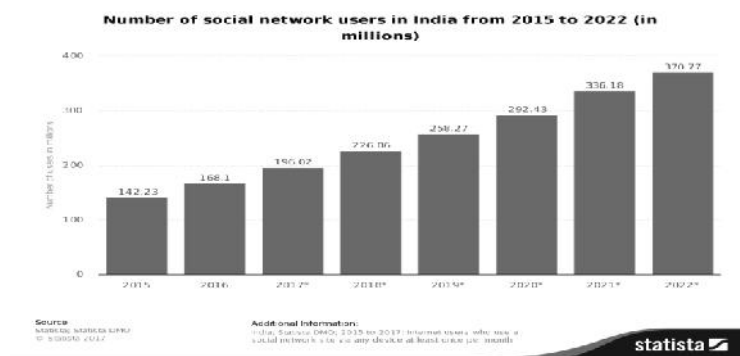
In this study a sample size of 100 investors was taken including businessman, Government servants, professional and retired individuals. A structured questionnaire was given which included questions related to Investors and their preferences for decision making.



The above table shows that almost 34% of the investors are below the age of 30 years and 18% of the investors belong to the age group of 30-40 years. And, more than 80% of the users of social networking sites are less than 45 years of Age.

Media through which Investors know about Mutual Funds

Media	% of Investors
News/Magazines	11
Friends/Colleagues	53
TV Advertisement	6
Brokers/Agents	23
Others	7
Total	100



The above figure shows that more than 50% of the investors rely on their peer group while making investment decisions. Also, the current number of social network users in India is around 200 million. This number is expected to be nearly double by 2022. This shows that the increased use of smart phones and internet, and social networking sites have made Social Media a new drive for investors' decision making.

Pros & Cons of Social Media

Everything comes with its positive and negative aspects. Where Uniqueness and Unbiased Advice are the positive sides of Social Media, Ulterior Motives and too many posts by anyone may provide a fake picture to investors.

Conclusion

The rapid growth of social media and social networking sites, especially, in developing country like India is providing investors a new drive for decision-making. Nowadays, it has become an important part of one's routine life. From shopping to electronic mails, business and investment tool, the social media reviews and opinions affect their decisions. The use of social networking web sites by companies to disclose corporate news and by investors to collect information for investment purposes is increasing rapidly. The number of internet users in India has been growing at a healthy rate and is expected to continue growing in the coming years. With over 50% of internet users in metros and large cities, rural growth is expected to be the major driver in increasing internet penetration. Internet usage is heavily skewed towards the younger audience. 75% of the internet users in India are below the age of 35. Out of this, around 70% of investors use social media reviews to make investment decisions. Social networking sites are nowadays most widely used in information source for perceived convenience, effectiveness and perceived credibility. They are the natural favorites for investment decision making.

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Empowering Women through Entrepreneurship Development in Rajasthan

Indu Panchal*

Introduction

One of the biggest growth markets in the world may surprise you. You've heard about the opportunities opening up in countries like China, regions like Asia and industries like green technology. But one major emerging market hasn't received the attention it deserves: women." Hillary Clinton Women's empowerment has become a significant topic of discussion in development and economics. It can also point to the approaches regarding other trivialized genders in a particular political or social context. Women's refers to the ability for women to enjoy their right to control and benefit from resources, assets, remunerations and their own time, as well as the ability to manage risk and improve their economic status and well being. When women have monetary power it is a way for others to see them as equal members of society.

Concept of Women Empowerment and Women Entrepreneurship

According to United Nations Development program (1994) empowerment is a process which enables individuals or groups to change balances of power in social, economic and political relations in society. Therefore, women empowerment means giving the ability and means to direct women's life towards wanted goals. It is an

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action by which women gain significant control over resources (salary, knowledge, information, technology, skill and training), decision making process, enhance the self-image of women, to become actively involved in the process of change and to build out the skills to assert them. There is no isolated recipe for success. Policymakers, international development organizations, investors, private corporations, and civil society organizations have deployed a variety of different instruments and methodologies to help women start up businesses. These range from entrepreneurial skills training, business development services and technical support, to capacity development and the provision of credit and investment funding, amongst others. The government of India has defined women entrepreneurs as, It will take time in changing attitude, technological innovation and modern ways of thinking to reduce disparity between man and women to bring equality. According to previous studies women entrepreneurship is an important tool for empowering women. The word empowers means to bestow power. Empowerment of Women through entrepreneurship involves access to resources and markets, actual ownership and active control; these may be the three important factors for the empowering women. In the process of empowerment, women should consider their strength, weakness, opportunities and threats and move forward to unfold their own potential to achieve their goals through self development. In our country with such a huge population and problems of unemployment, women entrepreneurship happens to be one of the best tool for women empowerment. The women entrepreneurs need not to be highly educated. It is sufficient that they possess basic knowledge of language and entrepreneurial skills. As women have to fulfill dual roles, entrepreneurship is a more suitable profession than regular employment either in public or private sector. Women entrepreneurship is the procedure where females take, lead and organize a business or industry and provide wealth getting opportunities to other.

Women Empowerment through Entrepreneurship Development

Following are the impact of entrepreneurship development on women empowerment:

- Through entrepreneurship development self confidence level of women are increased and gave them a prosperous future.
- Entrepreneurship also helps to bring about awareness among rural women about saving, education, health, environment, cleanliness, family welfare, social forestry etc.
- Now rural women are engaged in small scale entrepreneurship programmes with the help of self help group by which they were economically empowered and attaining very good status in the family and community.
- Some aspects of household decision making are reported to have changed as a result of women's contribution in family income.

Objectives

- To know the role of Self Help Groups in economic upliftment of women.
- To establish the linkage between women empowerment and entrepreneurship development.

Hypothesis

H₀1 There is no significant difference between awareness and level empowerment of the respondents.

H_a1 There is significant difference between awareness and level empowerment of the respondents.

H₀2 There is no significant difference between women empowerment and entrepreneurship development.

H_a2 There is a significant difference between women empowerment and entrepreneurship development.

Research Methodology

• Sources of Data

The study is undertaken in rural areas of Rajasthan region. Both primary and secondary data are used. Primary data is from a field survey in the study region. Secondary data is gathered from SHG's & Ngo's reports and other documents. 100 samples have been selected for the research from all the areas. Simple relationship coefficient, paired Chi-Square test, cross tabulation and percentage analysis has been used to analyze and interpret the data.

• Area of Study

The study is confined with the rural areas of Rajasthan. Hence the result may not be applicable to urban area SHG members. The data was collected only from those who engaged in income generating activities.

Educational qualification of respondents

1	Elementary	2
2	Primary	11
3	Secondary	35
4	High secondary	12
5	Graduate	3
6	NIL	37
Total		100

Simple Percentage Analysis was carried out and interpretation done keeping in mind the objective of the study.

• Chi- Square Test

The test is applied when you have two categorical variables from a single population. It is used to determine whether there is a significant association between

two variables. In this study the chi-square test is used between personal factor and study related factors. Chi-Square test is applied using the formula:

$$X^2 = E (Fo-Fe)^2 / Fe$$

Where

Fo= Observed value

Fe= Expected value

Degree of freedom= (C-1)* (R-1)

R= Number of rows

C= Number of columns

The calculated value of chi-square is compared with the table value at high percent value of significance and inferences drawn.

Monthly income analysis and interpretation using the chi-square test

Monthly income of SHG members

S. No.	1	2	3	4	5	Total
Income	500 & below	501-1000	1001-1500	1501-2000	2001 & above	
No. of members After joining SHG	06	15	22	31	26	100
No. of members Before joining SHG	60	25	09	04	02	100

The table indicates the fact that the remuneration earned by the answerers have increased constantly after joining SHG. 79% of the respondents are earning above Rs. 1000 per month. In before joining SHG monthly income of women were very poor. The economic position of the SHG members was very poor before they had joined the group.

Paired Sample Statistics

	Pair 1	
	A1A	A1B
Mean	1664.80	687.50
N	100.00	100.00
Std. Deviation	701.24	429.61
Std. Error Mean	70.12	42.96

Paired Sample test

	Pair 1
Std. Deviation	A1A-A1B 546.46
X ²	17.884
Df	99
Sig.(2-tailed)	.000

The results of the analysis shows that the averages mean value of monthly income after and before intervention of SHG is rupees 1664.80 and rupees 687.50 respectively and the std. deviation is rupees 701.24 and rupees 429.61 respectively. Thus the null hypothesis is rejected at 1% significant level and hence the alternative hypothesis that there is statistically significant relationship between the mean values of the two variables after the intervention of SHG and before the intervention of SHG is accepted.

Conclusion

Rapid improvements in SHG formation has now turned into an empowerment movement among women across the country. Economic upliftment results in women's ability to influence or policy formation, increased self-confidence, better status and role in economy etc.

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The Role of Women in Dairy Co-operatives in Rajasthan

Preeti Sahu*

Introduction

India is a densely populated country and maximum people live in villages. Majority of them are involved in agriculture. The cattle animal is correlated with agriculture in India, and the old method of cultivation is still vogue there. Rearing of cattle animal is also an additional source of income of the villagers of this country. From the ancient Indian history, it is said that domestication of the cow and the buffalo dates back to nearly 4000 years. Dairy industry is of crucial importance to India. The country is the world's largest milk producer.

Accounting for more than 13% of world's total milk production. It is the world's largest consumer of dairy products, consuming almost 100% of its own milk production. Dairy products are a major source of cheap and nutritious food to millions of people in India and the only acceptable source of animal protein for large vegetarian segment of Indian population, particularly among the landless, small and marginal farmers and women.

Women contribute to nearly 60% of labor in farm production in India. They form the backbone of agriculture, comprising the majority of agricultural laborers in India. Women play a significant and crucial role in agriculture and animal husbandry development. Despite the fact that women in India share most of the work in animal production, their work remains mostly invisible. This may be carried out within the confines of homesteads.

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The transition of the India milk industry from a situation of net import to that of surplus has been led by the efforts of National Dairy Development Board's Operation Flood Programme under the aegis of the former chairman of the board Dr. Vargis kurien. Launched in 1970, Operation Flood has led to the modernization of India's dairy sector and created a strong network for procurement processing and distribution of milk by the co-operative sector. Per capita availability of milk has increased from 132 gm per day in 1950 to over 220 Gms per day in 1998. The main thrust of Operation Flood was to organize dairy co-operatives in the milk shed areas of the village, and to link them to the four metro cities, which are the main markets for milk. The efforts undertaken by NDDDB have not only led to enhanced production, improvement in methods of processing and development of a strong marketing network, but have also led to the emergence of dairying as an important source of employment and income generation in the rural areas.

Dairying & Women in Rajasthan

Rajasthan has the largest geographical area in India covering one-tenth of country's land area where in just 5.7% of the country's population reside. The total 68.5 million human populations in Rajasthan, 75.1 per cent reside in rural areas and 24.9 per cent in urban areas. According to the 69th report of National Sample Survey Office (NSSO), more than three-fourth populations stay in 'pucca' structure houses. Rajasthan is the first power surplus states in northern India and majority population have direct access to electricity for domestic use.

Dairy development was initiated by the state government in the early seventies under the auspices of **Rajasthan State Dairy Development Corporation (RSDDC)** registered in 1975. Two years later RCDF assumed responsibility for many of the functions of RSDDC. It became the nodal agency for implementation of operation flood in the state. **Rajasthan Cooperative Dairy Federation (RCDF)** set up in 1977 as the implementing agency for dairy development programmes in Rajasthan is registered as a society under the Rajasthan cooperative societies act 1965.

Research Methodology

The study focuses on study of Secondary data collected from various books, national journals, and government reports, publications from various websites which has been published and focused on various aspects of Rajasthan Co-operative Dairy Federation.

Review of Literature

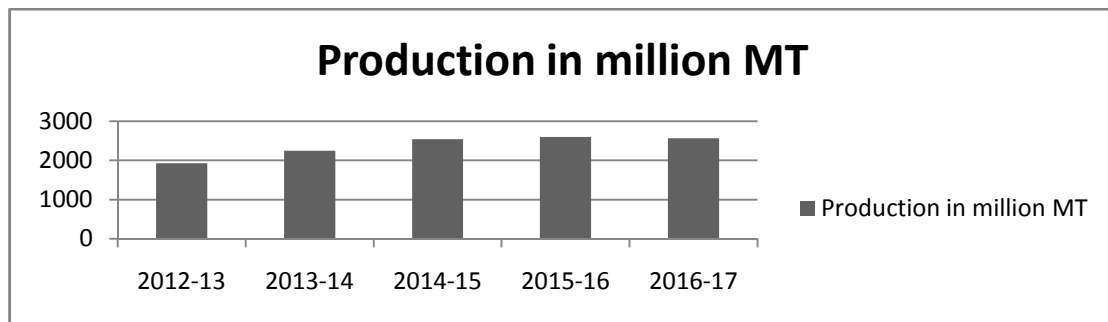
Pradeep Kumar, (2009) In his study mentioned about the focused on co-operative milk production and marketing network in the state of Rajasthan. Further he has identified the problems of milk co-operatives in Rajasthan, like escalating cost of production, occupational mobility and structural setback of the milk co-operatives.

Jaya Kumari, (2008) According to their paper Karukkampalayam milk producer's co-operative society - A case study reflects purchase and sales of milk, income and expenses and financial position of milk society. Also their study highlighted milk producer's society is strengthened by increasing the sale time this will also increase the sales to improve the performance of the milk society. Reducing expenses will also increase the profit and reduce the liabilities will improve the financial position of the society. The table shows last five year of milk procurement its count of every year respectively.

Production of Milk in Rajasthan

Year	Production in million MT
2012-13	1931
2013-14	2245
2014-15	2545
2015-16	2601
2016-17	2568

Source: RCDF, Annual Report



Dairy industry is growing progressively every year. At an average growth happens annually. This growth not only helps in milk production but also GDP, employment opportunities, increasing individual income and brings rural development. Some of district milk federation contributed in the achievements.

Objectives

- To study the impact of women dairy co-operative societies on empowerment of women's.
- To study exclusive Women Dairy Co-operatives and to take up employment cum Income generation activities.

Farm Work is Usually the Top Priority

Like many other working women, women on dairy farms confront a challenge in balancing simultaneous and competing roles. Women on dairy farms, however, often have an added responsibility. They must be ready to respond to any situation, at any time, that may arise with livestock. Farm work is a top priority for many of the women, especially for those who do not work off-farm. Women who work off-farm

usually place priority on their off-farm jobs. For analyzing the impact of dairy co-operative on women's empowerment, women's empowerment is divided into three dimensions. Women's empowerment is a process of moving from marginalization to the mainstream within the household and the community as well. These dimensions are dynamic, interlinked and mutually reinforcing at the household level and recognize the fact that the level of gender equality and development are directly proportional.

Role of Women's in Empowerment

Women Empowerment is an active, multidimensional process, which should enable women to realize their full identity and power in all spheres of life. The present study has attempted to examine the overall empowerment of women dairy co-operatives. Empowerment is a multidimensional construct. As suggested by the World Bank for assessing the Operation Flood programme on three dimensions: social empowerment, economic empowerment, and political empowerment.

- **Social Empowerment**

Social empowerment deals with issues of exclusion and inclusion. They become important in a religiously diverse, multicultural, and highly stratified society like India where rural poor face many forms of exclusion. While Operation Flood is not an all-purpose development program and cannot hope to sweep away economic and social inequalities that existed in rural India for centuries, it has nonetheless had a profound impact on the social landscape of the countryside. In its 1976 report on rural employment, the National Commission on Agriculture observed: Next to crops, animal husbandry programmes have the largest employment potential. As far as empowerment of women is concerned, this took place mainly through the women dairy cooperative societies (WDC). In the WDCs women find themselves empowered, as they are authorized to make their own decisions in meetings held outside the home. Income from WDCs enables the women to make most household expenditures without being dependent on their husbands. 3.5 million Milk suppliers, "it is reasonable to assume that 5 percent represented women who were able to stay at home rather than go out for work. This withdrawal of women from the labor force will have created an additional 175,000 laboring jobs, predominantly for the very poor," reveals the assessment report of the World Bank in 1998.

- **Economic Empowerment**

The economic empowerment aspects deal with connecting people and their institutions with markets. In the pre-of era, milk pricing was not used as an instrument of dairy development. No effort was made by any government to ensure a remunerative price to the producer, but the consumer price of milk supplied through government-run city milk schemes was invariably subsidized. This had two adverse effects on dairy development. First, in the absence of a year round remunerative price for milk, the producer did not have any incentive to increase milk production through

better breeding, feeding, and management of animals. Therefore, milk production increased at a miserably low rate of 1 per cent per year in the pre-of era. Second, by selling milk for less than its cost and less than the open market price, city milk schemes incurred huge losses year after year, and as a result were not able to save and plough back any money into modernizing and expanding their activities.

Dairying as a Sustainable Rural Enterprise for Women

- **Law on Capital Investment:** Dairying does not require heavy capital investment as the rural people can begin with the available non-descript cows or purchase cows easily in local markets. The local cows are enduring, sturdy; tough they can be maintained even by landless rural farmers.
- **Law on Labor Demand:** Dairy farming does not demand heavy labour and hence the rural families can undertake this activity without altering their present engagements.
- **Law on Technology:** The technology is simple and most of the local women's are aware of the skills.
- **Increasing Trends of Demand:** Finally there is good demand for milk even in local markets and there are several indigenous techniques to handle unsold surplus milk.

Conclusion

We all know that the development of the dairy industry and the development of nations depend greatly on that half of the population, often referred to as the weaker sex that in all too many parts of the world continues to be ignored in most crucial decision making. In all of these areas if we want the benefits of our work to reach and affect the lives of dairy farmers, particularly in developing countries, then we must think how we can reach out in particular to women with our messages, what we can do to empower women to participate in crucial decisions, how we can support women to adopt new methods and practices and how we can help them to ensure that they too benefit from their labors so that future generations of women are educated, healthy, and standing tall shoulder to shoulder with their men, share equally the responsibility of making a better life for us all.

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Skill Development is a Tool to Generate Employment Opportunities

Dr. Anita Sharma*

Introduction

“We seem to be going the wrong way. You start with 'make in India: what can you can make in India? Unless you are able to compete with what is made in China, Korea, Finland or whatever. You have to make in India what is equal to or better than what is made in the rest of the world.” Chidambaram said. Skill development raise Confidence, improves productivity and gives direction through proper skill development programme. It is also high time now measures are taken to improve the physical and mental development of the youths of the country so that none of them remains unemployment and the country's unemployment problem also get reduced. One of important areas for concern for our economy is full employment. Employability of various qualified youngsters churned out of our educational system.

Objective of the Study

- Exploring the employability skill required to generate employment opportunities.
- Education must focuses on developing a broad range of knowledge and ability.
- Focus on skilling youths.
- To prepare youths for employment through skill development.

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Review of Literature

- A research paper titled “Role of employability skills in management education- A review Nishad Nawag and Dr. Krishna Reddy was published on sept.2013.This study conducted with the objectives of exploring the employability skill required for management study”.
- A report on skill development, 2016, the skill ecosystem in India is undergoing major reforms and policy interventions as India embarks on its journey to become a knowledge economy.
- A research paper on “Skill development in India-an examination” by Tushar agarwal published on 29 April 2013” This paper sheds light on the current scenario and labour market outcomes of vocationally trained population.
- A research paper on 2012“Graduate employability: A review of conceptual and empirical themes” by Michael Tomlinson explores some of the conceptual notions that have informed understanding of graduate employability and argues for a broader understanding of employability than that offered by policymakers.

Significance of the Study

Skill and knowledge are the driving focus of economic growth and social development for any country. In India, it becomes important to focus on advancement and development of skills according to the requirement of economic environment.

If India wants to become a manufacturing-hub, given its requirement for employment generation to reap the demographic advantage, it must focus on skill development instead of present education system. More than 75% of new job opportunities are expected to be “Skill based”. In our country there exist a significant mismatch between the massive population of unemployed youth and existing vacancies, which leads to low employability quotient of people. In this way skill development is an important tool to generate employment opportunity. This can be proving with the help of following points:-

- To increase capability of existing system to ensure equitable access to all.
- Capability building of institutions for planning quality assurance and involvement of stakeholders.
- It is necessary to improve the social and economic status of employees.
- Skill development programme can develop employment skill that can provide employment opportunities.
- Through participation in skill development programmes.

Skill development is essential for countries to be able to achieve high levels of economic growth so that the developing countries should grow faster than rich countries because they can adopt cutting edge technologies already tried and tested

by rich countries. If we have to promote the development of our country then our mission has to be “skill development and skilled India”.

Skill development in India is growing but a lot more needs to be done

Our Government is trying to recognize how young people have been able to acquire formal skills. Realizing the need of skill development the government has made provision for upgrading skills under multiple disciplines and allocated resources across the country. In 2014, the government has created India's first department of skill development and entrepreneurship in July 2014, under the Ministry of Youth Affairs and Sports, to rapidly address the above challenges. On 15 July 2015, our Hon'ble Prime Minister has launched three initiatives that are:-

- India's first national policy for Skill Development and Entrepreneurship 2015.
- India's first Skill Development Mission.
- Operationalisation of National Skill Qualification framework (NSQF) in progress.

India also participated in the world skill competition in 2015. The National Skill Development Corporation (NSDC) was set up to enhance, support and coordinate the skill development programme. But only 10% of the total workforce in the country receives skill training and 80% of the entrants into the workforce do not have the opportunity for skill training. So there is a growing shortage of skilled manpower in the country. So in the changing environment, it is necessary to focus on inculcating and advancing the skill sets of the young population of the country. A National Board for Skills Assessment and certification will be established to ensure quality and consistency of skill training qualifications.

Suggestions

In India we have got the ability that means we can do a great work through the Skill development and vocational training. We need to focus on employability in education. If we pay attention to skill development than we can provide opportunities to our youth Following are the some suggestions to develop skills:

- Learners require a national vocational qualification frame work for competency standards affiliation and skill development.
- The availability of both physical infrastructure and human resource to impact skill based training forms the basic requirement of a learners, which should be addressed in an effective manner.
- Maximum job opportunities are skill based. As a result, there is a need to develop an advanced curriculum framework for skill development.
- There is a requirement of experienced and qualified trainers to train employees and vocational skills

At last we can say there is a need to establish flexible skill development programmes.

Conclusion

It is concluded that Today's age of globalization and technological volatility, skill building is an important instrument to increase the employment opportunities. Skill development is a powerful tool to empower individuals and improve their social acceptance. Hon'ble Prime Minister of India Shree Narendra Modi said "Today the world and India need a skilled workforce. Our government has started various skill development and training programmes to enhance the productivity and economic growth. But only 2% of the total employees in India have completed skill development training programme. So, it is necessary that skill development must be complemented by economic growth and employment opportunities to meet the rising aspirations of youth.

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Indian Banking Reforms: Managing & Resolving Systematic Banking Crisis

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Introduction

The banking system in India started with small, private, commercial banks. But, when some of these began to fail or funds deposited were siphoned off by the banker and customers lost hard earned money deposited, the government decided to step in and nationalized these banks. These major reforms ensured that the customer was not affected by any loss incurred by the bank or the bank could not misuse customer money. Gradually, over the years, other regulatory mechanism was introduced to regulate public sector banks. Recommendations of Narsimham Committee on Banking Sector reforms proved to be another major stepping stone in this direction. Thereafter there have been series of gradual reforms focusing on improving efficiency and governance of banking sector.

The financial development was given impetus with the adoption of social control over banks in 1967 and subsequently nationalization of 14 major schedule banks in July 1969. Since then the banking system has formed the core of the Indian financial system. In the three decades following the first round of nationalization (the

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second round consisted of 6 commercial banks in April, 1980), aggregate deposits of schedule commercial banks have increased at a compound annual average growth rate of 17.8 per cent during this period (1969-99). While bank credit expanded at the rate of 16.3 per cent annum. Key challenges to the banking system include low financial department, a high share of non-performing assets (NPAs) and a high concentration of public sector banks (PSBs). These issues constrain industrial credit and banks ability to meet international capital requirements. Existing measures have not been enough to tackle these challenges. Looking ahead, we need to focus on three areas to stimulate the banking sector:

- Improving governance of banks,
- Enhancing competition in the sector and
- Developing corporate bond markets to relieve pressure from the banks as lending sources.

Financial sector reforms were initiated in the country in 1992 with a view to improve the efficiency in the process of financial intermediation, enhancing the effectiveness in the conduct of monetary policy and creating conducive environment for the integration of domestic financial sector with the global system.

Objectives of the Study

- The major objective of the study is to assess the impact of reforms measures on the efficiency, profitability and overall performance of banks vis-à-vis bank groups in public and private sector.
- The other objective is to manage and resolve the banking crisis and see the further challenges.

Sources of Data

The study relies on the secondary data published by institutions and organizations concerned with commercial banks. The data in this paper has been collected from books, journals, magazines, articles, newspapers and websites.

History of Bank Reforms in India

Before 1991, India had been nationalizing a large share of its banking sector. In 1969, the government nationalized banks with deposits greater than Rs. 50 crore. It controlled more than 80 per cent of bank branches. In 1980, the government brought an additional number of banks under its control, nationalizing banks with country wide deposits more than Rs. 200 crore. About 90 per cent of all banks were controlled by the government and this share remained fairly steady during the period. Between 1969 and 1991, the geographical penetration density of coverage and number of bank branches grew significantly. Banks also witnessed large deposit and credit growth, priority sector lending grew from 14 to 41 percent. In 1998, the committee on banking sector reforms also chaired by Mr. Narsimham, recommended a further set of

measures to strengthen the banking sector. In 2000, a number of committees relating to banking reforms were constituted and further reforms have been instituted gradually. The committee of financial sector reforms included recommendations on macroeconomic and regulatory frameworks for India, financial inclusion and domestic financial development. In 2014 the Committee to Review Governance of Boards of Banks in India (P.J. Nayak Committee) was also constituted. Its key recommendations focused on enhancing the governance and management of public sector banks which continued to have a large presence in India's banking sector.

The Current Situation

Even today, India's banking system is characterized by a high share of Public sector banks (PSBs). Accounting for over 70 per cent of total assets, PSB's performance inevitably represents the performance of the overall banking system. PSB are the biggest contributors to the large and rising stock of non-performing assets (NPAs) with a share of 88% of the stock as of March 2016. The situation has been worsening over time. Put another way, gross NPAs in PSBs rose from Rs. 2.78 lakh crore in March 2015 to Rs. 7.33 lakh crore in June 2017.

The share of stressed assets in Public sector banks (PSB's) is nearly 16% more than 3 times that in private banks. Rising NPAs have also put a strain on the health of the PSBs, reflected in their declining return on assets (ROA) and return on equity (ROE) ratios, which turned negative in 2016 for the first time in a decade.

Stressed Advances of Banks as a share of Total Advances (Percent)

	March 2008	March 2017
Public sector banks	3.5	15.6
private sector banks	4.2	4.6
Foreign banks	3.0	4.5
All banks	3.5	12.1

Source: Reserve Bank of India.

Impact of Banking Reforms

As the Indian economy heads into 2018, it is likely to see a discreet but profound change for the first time, the per capita dollar income of the country will touch the 2000 mark, a threshold which in global economic history is usually associated with multifold expansion in domestic consumption with improving affordability turning past luxuries into necessities. The Indian banking system will have to play the role of a protagonist in this economic transformation. Not only are we going to witness a sustained rise in banking services, but also seeing increase sophistication of solutions and delivery.

Response to Reforms

After the bank nationalization in 1969, the banking sector in India saw the next leg of far reaching reforms in the post 1991 period. Deregulation of credit process and interest rate structures, gradual reduction in pre-exemptions, migration to CBS (core

banking system) and licensing of new age private sector banks set the stage for rapid expansion of banking services in 2000s and it is not a surprise that deposit penetration increased to 60.8 per cent of GDP In FY07 from 35.6% in FY97 while credit intensify more than doubled to 45% of GDP in FY07 from 19.6% in FY 97. Over the next 10 years, the deposit and credit ratios with respect to GDP rose further to 71.2% and 51.9% respectively as of FY 17 despite considerably economic and financial volatility even since the 2008 Global financial crisis.

- **Reduction in SLR & CRR:** The recommendations regarding reduction of SLR & CRR have been vigorously implemented. The effective SLR has been brought down to 25%. The CRR also has been brought down several times. It is now being used more frequently as a tool of monetary policy.
- **Customer Service:** Banking ombudsman scheme 1995 was introduced for speedy settlement of customer disputes.
- **Securitization and Reconstruction of Financial Assets:** The securitization and reconstruction of financial assets and enforcement of security interest act, 2002, has empowered banks and financial institutions to directly enforce the security interest pledge with them without having to go through the judicial process of the DRT or civil courts.
- **Deregulation of Interest Rates:** Another important development has been complete deregulation of interest rates. Banks enjoy almost free hand to determine their rates of interest, except interest on saving accounts, small loans, and differential rate of interest loans etc.
- **Change in the Approach of Bank:** The deregulation of interest rates has changed the basic approach of managing these banks. Earlier the pricing of loans was based at a common cost plus profit basis. It was a process based administration. Now the pricing of loans has become free. The banks have developed their own risk assessment model. Different risk have to be suitably identified and prices of the loan has to be determined accordingly
- **Setting up of New Loans:** An important development has been easing of norms for entry in the field of banking. This has resulted in significant increase in the network of foreign banks. These new banks have set the tone and standards for technological improvements. As a result, public sector banks have been forced to adopt new technologies to retain their dominant position. This has improved the quality of services being offered to customers.
- **Turning into Buyer's Market:** Earlier the credit market was seller's market; a good part of finance market has become buyer's markets. Banks take part to live up to the expectations of customers. Adaptation of new technologies has become easier.

- **Capital Adequacy Norms:** Narasimham Committee-I recommended phased introduction of bank of International settlement norms regarding capital adequacy norms.
- **Directed Credit:** Number of directed credit categories has been reduced. The interest subsidy on directed has also been reduced; return of loan to SSI (Small Scale Industries) units has also been increased.
- **Branch Licensing:** Branch Licensing has been liberalized. Domestic banks satisfying capital adequacy norms are free to start new branches. Banks can close down loss making unviable branches except rural branch.

Problems in Banking Industry

Amidst the signs of progress, the Indian banking sector has been facing multiple challenges in recent times, few of them are:

- **Non Performing Assets:** NPA have become a grave concern for the banking sector in couple of years and impacted credit delivery of bank to a great extend. The economic survey 2015-16 also alarmed the policy makers about growing bad debts with the banks and their potential to disrupt the growth prospects in future.
- **Reduced Profits:** The banking sector recorded slowdown in balance sheet growth for the fourth year in a row in 2015-16. profitability remained depressed with the return on assets (ROA) continuing to linger below 1% further through PSBs account for 72% of the total banking sector assets, in terms of profits it has only 42% share in overall profits.
- **Corruption:** Scams in the erstwhile Global Trust Bank (GBT) and the bank of Baroda show how few officials misuse the freedom they granted under the guise of liberalization for their personal benefit. These scams have badly damaged the image of these banks and consequently there profitability.
- **Consumer Expectation:** These days it is all about the customer experience and many banks are feeling pressure because they are not delivering the level of service that consumers are demanding, especially in regards to technology.

Managing and Resolving Banking Crisis

- **Managing Non-Performing Assets**

Financial intermediation by banks is an engine of growth because they cause money to be circulated in the economy by seeking deposits from those who have surplus and lend for investment activity. It has a multiplier effect in the economy. Borrowing lends to creation of demand for producing resources and increases the income level of those who supply goods and services. Expenditure of one is income of the other. This leads to higher GDP and faster productive growth.

Gross Nonperforming Assets (i.e. Bad loans) of banks in India as on September 30, 2017) are Rs. 8.40 lakh crore showing growth of 1.31 percent from Rs. 8.29 lakh crore as on June 30, 2017. Meteoric rise of NPAs from Sep 15 had its genesis in rapid credit growth of banks during the preceding year say from 2008 onwards. During the period of 2008 to 2014 gross advances of public sector banks grew from 18 lakh crores to Rs. 54 lakh crores and by September 17 this figure was Rs. 55.01 lakh crores. No wonder that the share of sticky assets of government owned banks in this pile of bad loan is almost 90 percent. During the last quarter i.e. Q2 2017-18, the bad loans of PSBs have remained almost flat at Rs. 7.33 crores vis-à-vis Q1 June 17 whereas those of 17 private sector banks increased by nearly 10.5 per cent to Rs. 1.06 lakh crores.

The stressed advanced ratio of industries constitutes roughly 23 percent as on March 17 of SCBs whereas this ratio for agriculture, services and retail was 6.3%, 7% and 2.1% respectively. Of this PSBs as a group had stressed Advance ratio of advance to industry as 28.8% when private banks and foreign banks has 9.3% and 7.1% respectively. Across the broad spectrum of industries, those which are under stress include primarily basic metals and their products, cement and textiles, infrastructure etc. The provision of Company law as detailed below, provide ammunition to bankers to initiate action and refer such cases to the serious fraud Investigation office (SF10). As per section 447 of the company's act 2013, a new offence of fraud in relation to the affairs of a company is as under:

- Any act or commission, concealment of any fact or abuse of position committed by any person with intent to deceive or to injure the interest of the company or its shareholders or creditors whether or not there is a wrongful gain or loss, can be investigated by serious fraud investigation offer (SF10)
- Any person who is found to be guilty of fraud imprisonment for a term which shall not be less than 6 months but which may extend to 10 years and five, - Not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.
- If the fraud in question involves public interest – Term of imprisonment shall not be less than 3 years.
- There are enabling laws which are specifically meant for banks to recover default amount from borrowers viz. RDDBFI Act, SARFAESI Act – 02 and recent legislation of Insolvency and Bankruptcy Code 2016.
- "Securitization act 2002" – Section-32 protection of action taken in good faith – No suit, prosecution or other legal proceedings shall be against any secured creditor or any of his offices or manager exercising any of the rights of the secured creditor or borrower for anything done or omitted to be done in good faith under this act.

- The recent ordinance which debars willful defaulters from buying back their companies after directing loan amount and or making their accounts NPA has taken wind out of the sails of such promoters. The alacrity with which government has acted is remarkable and makes the intent amply clear i.e. to get rid the system of the menace of NPAs disallow anyone to game the system.

Resolving Banking Crisis by

- ~ Bank Recapitalization
- ~ Facilitating Financial Inclusion
- ~ Resolving Insolvency
- ~ Strengthening of Cyber Security

- **Bank Recapitalization**

The Union Cabinet took a very important decision concerning the health of the public sector banks (PSBs), which have been reaching under massive Non-performing Asset (NPA) stress over the past few years. The NPA load on the balance sheets of PSBs has been adversely affecting their lending capabilities, which in turn is hindering private investments and private sector gross capital formation NPAs in the PSBs have grown to a whopping Rs. 7.33 crore in June 2017, compared with Rs. 2.73 crore in March 2015. In essence in a little over two years, the bad debt in the public sector banking system has zoomed over three times. Yet another challenge figure which reveals the challenge that the banking system is facing is that NPAs of domestic banks have reached about 10% of loans and advances recently.

- **Facilitating Financial Inclusion**

Financial inclusion is a process of ensuring access to appropriate financial products and services needed by all sections of the society in general and vulnerable groups, in a fair and transparent manner, by regulated, mainstream institutional players (GOI, 2008). The objective of financial inclusion is to transform the lives of vulnerable people, mainly poor, by providing them access to banking finance and enabling them to generate stable income.

- **Reach of Banking**

The reach of banking was limited despite different initiatives of financial inclusion contributing in changing the economic landscape in India. There were still important factors such as poverty, low income levels and distance from bank branches that were restricting vulnerable groups from getting access to the formal banking system. According to census 2011, only 58.7% of total households in India and only 54.4 percent households in rural areas had access to formal banking services.

- **Expansion of Banking and Role of Money Lender**

The efforts made by the government and the RBI resulted in branch expansion but the money under continued to play an important role. The number of banking offices in India on the eve of establishment of the RBI in 1935 was 946. In March

1969, when banks were nationalized there were only 1,833 rural and 3,342 semi urban banks offices out of total 8,262 offices. Of those, there were 160 branches of imperial bank, 98 of exchange banks and 688 of Indian joint stock banks. This implied one bank branch for 3 lakhs of population. In such a situation money lenders were doing substantial business and continued to play an important role in rural areas, even after nationalization, because bank branches were few and located far away. The spread of branch network was extensive but despite government's efforts to expand banking penetration and extend credit, share of professional money lenders in rural credit started increasing after 1991.

Government Initiatives

To ensure a banking account in every household, the Prime Minister, on assuming office, in the maiden speech from the Red fort on August 15, 2014 announced the need for concerted efforts. Pradhan Mantri Jan Dhan Yojana (PMJDY), which envisages universal access to banking facilities with at least one basic banking account for every household availing banking services. As of December 6, 2017, a total of 30.7 crore accounts had been opened under the scheme of which 18.1 crore are in rural areas and 12.7 crore in urban areas. The number of RUPAY cards have also increased to 23.1 crore. The progress has been impressive, considering that total amount of bank deposits with commercial bank was Rs. 69,841.2 crore as on December 06, 2017. The public sector banks, traditionally involved in social banking, continue to play an important role in extending banking services to unbanked areas but share of private banks, both in number of accounts and amount outstanding is increasing significantly in the last decade. In extending credit to agriculture sector, commercial banks have been more successful than RRBs or Cooperative Banks.

Issues & Suggestions

There is a need to examine some emerging gaps to achieve financial inclusion. First there is need to extend financial inclusion to the disabled, including those elderly where locomotor activity vision and hearing is impaired. RBI directives to banks to be accessible to all kind of disabled have not recorded notable progress with very few ATMs and bank branches being disabled friendly. Financial literacy is a constant challenge and therefore, bankers have been adopting different strategies to reach larger segments of the society, mainly in villages. It is important to build a relationship with customers, especially villagers, before they part with their money. To enhance financial literacy, some banks have taken several initiatives such as conducting quiz at college level, preparing comic books, organizing magic shows etc. There is need to standardize literature/material to extend financial literacy amongst the unbanked.

Resolving Insolvency

India improved its position on the ease of doing business ranking, 2018 released by the World Bank by 30 places to 100th position. One of the reasons cited

for that was its performance on resolving insolvency. The improvement was basically noticed after the government put into effect the Insolvency and Bankruptcy code (IBC) with a regulator insolvency and Bankruptcy Board of India in 2016. The National Company law Tribunal (NCLT) adjudicates insolvency resolution for companies. The Debt recovery Tribunal (DRT) will adjudicate insolvency resolution for individuals. The code creates time bound processes for insolvency resolution of companies. If the default is over Rs. one lakh, the creditor may initiate insolvency resolution process and go to NCLT. However, corporate debator can also file for insolvency. After a case is admitted by NCLT resolution processes will have to be completed within 180 days, extendable by another 90 days. NCLT appoints an interim IP upon confirmation by IBBI within 14 days of acceptance of application. An interim IP holds office for 30 days only. This created some issues since home buyers facing rough weather due to some builders did not find a place in this order. After some protests, the regulator did allow home buyers to file their claims in the new form F, but they still do not figure in the priority list. Contesting issues will keep coming in insolvency cases, but the experiment to make it easier for companies to exist or restructure themselves will make it easy to do business in India. However a care has to be taken that the process does not linger on to make it rather to discuss for companies to do business.

Strengthening of Cyber Security

Banking and; financial transaction play a significant role in our daily lives for many of us, a day will not end without at least a single financial transaction with merchants or at banks. Hence financial institutions should be at the fore-front to adopt latest technologies and to enhance customer experience thus eliminating rural and urban gap. A less cash economy is an economy in which many of the transactions are carried out through digital means. It includes various models such as interest banking, mobile banking, debit and credit cards, card-swipe or point of scales (POS) machines, Unified payments Interface (UPI)-BHIM, QR Code (Quick response) based transactions, Touch-n-Go cards. BHIM Aadhaar is a digital payment acceptance solution enabling merchants to receive digital payments from customers over the counter through Aadhaar authentication.

Cyber Security

They sky rocketing intrusion of digitalization in the banking industry has been given more thrust on the implementation of cyber security in digital platform. The whole ecosystem of digitalization includes the following stakeholders.

- Customer/Originator
- Originating institution
- processing agency
- Beneficiary institution
- Beneficiary

Security is to ensure at all the touch points of the digital transactions. The complete eco-system is to be cyber-sanitized for all the transactions to be flawless and with the following security triangulation intact along with non-repudiation.

- Confidentiality
- Integrity
- Availability

National Cyber Security Policy 2013 (NCSP)

National cyber security policy was released in 2013 as a formalized step towards cyber security by the ministry of Communication and Information Technology under Department of Electronics and Information Technology. The policy has been built to offer secure and resident cyberspaces for citizens, business and the government. Its mission is to protect cyberspace information and infrastructure build capabilities to prevent and respond to cyber attacks and minimize damages through coordinated efforts of institutional structures, people, processes and technology.

Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre)

To combat cyber security violations and prevent their increase, government of India's computer emergency response team (CERT-in) in February 2017 launched 'Cyber Swachhta Kendra (Botnet clearing and malware analysis centre). The centre has designed has designed new desktop and mobile security solutions for cyber security.

- USB Pratirodh was also launched by the government which is aimed at controlling the unauthorized usage of removable USB storage media devices like pen drives, external hard drives and USB supported mass storage devices.
- An app called **Samvid** was also introduced. it is a desktop board application white listing solution for windows operating system.
- **M-Kavach**, a device for security of Android mobile devices has also been developed. It provides protection against issues related to malware that steal personal data and credentials, misuse Wi-Fi, Bluetooth resources, lost or stolen mobile devices.
- **Information Technology Act**, IT Act, 2000 is the primary law in India dealing with cybercrime and electronic commerce which had subsequent amendment in the year.
- **Online Frauds & IT Act**, IT Act has detailed the various cybercrimes and also specified the penalty for the cyber wrong doings by fraudsters online Phishing is the most banking fraud which happens online.
- Section 66 – hacking with Computer system.
- Section 66 C – Using password of another person.
- Section 66 D – Cheating using computer resource.
- Section 66 B – Receiving stolen computer communication device.

RBI Directions

RBI has given directions to protect interest of the customer in its circular on customer protection – Limiting Liability of Customers in unauthorized Electronic Banking Transaction RBI has thrust upon Zero Liability and Limited Liability for bank customers against any fraud provided if the same is reported to the bank immediately.

Suggestions

- Historically, India's banking sector reforms – especially in the 1990s – have also focused on enhancing competition, strengthening governance and regulation future reforms should also build upon these areas and draw lessons from past experiences.
- The government on its part has to appoint professionals on the board of banks having domain knowledge and sufficient experience of bank's functioning.
- With all measures taken by government towards strengthening of Cyber security, our country shall provide a completely cyber secure architecture that is secure and reliable for the digital transactions.

However, it is to be continuously upgraded as new threats emerge security is a journey. Awareness will enable to face and mitigate the risk.

Conclusion

Regardless of the fact that we are moving towards a phase where a few people will visit banks branches denouncing our style of marketing and the pace is too fast to catch fold and the time has come to focus ourselves on alternatives and big data analysis which gives a greater opportunity to do the same. Banks can use identinomics to reach the identity of our customers and to connect with them for a greater good. In the future, India should strive to have a more robust and well capitalized banking system will enhanced capacity to extend credit and an incentive structure suitable for productive allocation of resources. To build a robust banking system recapitalization with have to be complemented by a host of other measures including corporate governance, reforms, lower entry barriers, improved financial supervision, development of a dynamic corporate, debt market and efficient debt recovery mechanism.

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Women Empowerment in India: An Overview

Anupama Parashar*

Introduction

There is a wide range of convictions based on religions with individuals in Indian culture. In each religion women are given an exceptional place and each religion shows us to approach women with deference and pride. Be that as it may, it has become a standard to ill-treat women, both physically and mentally, as the general public has adapted various sick practices against women, since ages. It is undeniable the way that women in India have gained a significant ground in more than 70 years of Independence, however regardless they need to battle against numerous impairments and social disasters in the male-commanded society. Numerous detestable and manly powers still win in the cutting edge Indian culture that opposes the forward walk of its women population. The reasons behind such conduct against women are numerous, however, the most critical one are the male superiority complex and male centric arrangement of society. For that to change, the general public's age old deep rooted mentality should be changed through social moulding and refinement programs. In this way, the ideology of women strengthening not just focuses on giving women strength and abilities to transcend from their hopeless circumstance but at same time it also stresses the need for teaching men in regards to women issues and instilling a feeling of regard and duty towards women as equivalent.

What is Women Empowerment

Women empowerment in simple words basic words can be defined as offering strength to women to choose for their own lives or instilling such capacities in them

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with the goal that they might locate their legitimate place in the general public. According to the UN, women's empowerment mainly has five components which are Women's:

- Promoting self worth sense;
- Right to determine and have their choices;
- Right to accessibility for equal resources and all sorts of opportunities;
- Right to have the power to customize their lives, anywhere; and
- Ability to bestow in generating an impartial economic and social order.

Thus, women empowerment is just recognizing the basic humanitarian rights for women and promoting the conditions in which they are considered as equivalent to men.

Advantages of Women Empowerment

- Freely live with a sense of self esteem, regard and nobility.
- Equality in rights for economic and social justice.
- Reduction in number of domestic violence. Uneducated women are at greater risk of such violence than the educated ones.
- With women empowerment, an overall development for the society can be expected.

Women's position in India

In the period of Rig-Vedas women used to enjoy a much privileged life which deteriorated in the Vedic civilizations following the previous ones. Women were refused of the basic right to remarriage of widows and education. They were deprived from the right to inheritance and ownership in property of their legal heirs. Many ill practices such as dowry system and child marriage emerged and started to immerse women. During Gupta dynasty, women's status further deteriorated. Dowry became prominent and Sati Pratha emerged as a ritual.

During the British Raj, numerous social reformers as many as Raja Ram Mohan Roy, Jyotirao Phule and Ishwar Chandra Vidya sagar started fermentations for women strengthening. Their determined attempts led to the annihilation of evils like Sati and formation of the Widow Remarriage Act. Later, valiant personalities like Gandhiji and Pt. Jawaharlal Nehru supported women rights. As a result of the continuous efforts, the status of women in economic, social and political life began to increase in the society.

Current Scenario of Women Empowerment

In light of the thoughts championed by our establishing fathers for women strengthening, numerous economic, social and political arrangements were fused in the Constitution of India. Women in India are now participating in unlimited fields such as media, politics, sports, education, sports, national and international service sector, art and culture and science and technology. Still , due to the vigorous male centric

mentality of Indian society, women are still exploited, victimized, tortured and humiliate. Even after more than seventy years of Independence, women are still differentiated on the economic, social and educational grounds.

Steps Taken to Empower Women in India

Preamble: The Preamble to the Indian Constitution assures social, economic and political justice; equality in status and opportunity, and dignity to the person. Thus treating both the men and women as equal.

Fundamental Rights: The approach of women strengthening is all around settled in the Fundamental Rights cherished in our Constitution. For instance:

- Article 14 ensures women are the right for equality.
- Article 15(1) prohibition of discrimination on the criteria of gender.
- Article 15(3) empowering the State to take affirmative action's favoring women.
- Article 16 provides for equality in matters relating to employment or appointment for all citizens to any office.

These rights being fundamental rights are justifiable in court and the Government is definite to follow them.

Directive Principles of State Policy: these also contain essential provisions related to women empowerment and it's the duty of the government to regulate these standards while formulating any policy or making any law. Despite the fact that these are not justifiable in the Court rather are basics for governance regardless. Some of them are:

Article 39 (a) states that the State has to direct its attention towards securing both men and women equally so as they are provided with the right to an adequate means of livelihood.

Article 39 (d) obligates equal pay for equal work for both males and females.

Article 42 assures that the State makes provision for regulating impartial and impartial human environment at work and for maternity relief.

Specific Laws for Women Empowerment

Here is the rundown of some particular laws which were authorized by the Parliament so as to satisfy Constitutional commitment of women strengthening:

- The Equal Remuneration Act, 1976.
- The Dowry Prohibition Act, 1961.
- The Immoral Traffic prevention Act, 1956.
- The Maternity Benefit Act, 1961.
- The Medical termination of Pregnancy Act, 1971.
- The Commission of Sati (Prevention) Act, 1987.
- The Prohibition of Child Marriage Act, 2006.

- The Pre-Conception & Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994.
- The Sexual Harassment of Women at Work Place (Prevention, Protection and) Act, 2013.

Government Policies and Schemes Empowering Women

Whatever change and strengthening women have achieved is particularly because of their own endeavors and battle, however administrative plans are likewise there to help women in their undertaking. In the year 2001, the Indian Government propelled a National Policy for Women Empowerment. The particular targets of the strategy are as per the following:

- Creating an environment through positive economic and social policies for full development of women to make them able to utilize and understand their full capabilities.
- Creation of an environment so that women can enjoy every fundamental rights equally as men in all civil, cultural, social, economic and political spheres.
- Providing equivalent access to women in participating and decision making of women in economic, social and political existence of the country.
- Providing equal access to women regarding health care, education at all levels, career and vocational guidance, social security and public life, employment, equal remuneration, occupational health and safety, etc.
- Strengthening legitimate frameworks went for disposal of all types of discrimination against women.
- Changing societal demeanors and group rehearses by active participation and involvement of both women and men.
- Mainstreaming a perspective for gender in the developmental process.
- Eradication of discrimination and all types of violence against women and girl child.
- Building partnerships with civil society, in particular, women's organizations.

Conclusion

Empowering women socially, economically, politically, educationally and legally is going to be a tough task. It won't be easy to change the culture of disrespect for women which are so deep-rooted in Indian society. But it doesn't mean that its impossible. Only revolutions can bring changes in a day, but reforming take their time. This one also, will take its time as well. The idea of women empowerment might sound hard by the yard, but by the inch, it is just a cinch. All we need are continuous efforts concentrated in the right direction that will come to end only with women free from all forms of evil.

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Role of PMJDY in Eradicating Financial Untouchability

Dr. Mukesh K. Sharma*
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Introduction

As we all know India is a Developing country with 2nd largest population in the world, low saving and low income is still one of the main problem which acts as a barrier to become India a developed country. Low income and low saving habit increase the level of poverty & also reduce the growth of development of a country, concept of Financial Inclusion is not new in India the concept to include Financial Excluded people in the mainstream of financial system was first introduced by the Mr K.C Chakraborty in 2005, mangalam village was become the first India village where each and every households connected with banking facilities. In order to reduce the level of financial untouchability & increases the financial inclusion & develop the habit of saving among people especially lower and weaker section of the society, prime minister modi announced PMJDY scheme on 15th august 2014. On its 1st inauguration day more than 1.5 crore accounts were opened which is a world record. In past done various efforts to increase the financial inclusion like establishing new bank branches in rural area , use of latest technology, less document required for KYC but despite of all efforts level of financial inclusion doesn't reach at its best point. swabhimaan

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scheme was not a full fledged scheme and has various loose polls in achieving financial inclusion like based only for rural poor people and not focus on middleclass and urban people, but PMJDY is a modern step taken by PM Narendra Modi to provide banking facility to lower and weaker section of the society, main aim of PMJDY is to reduce financial untouchability.

There is no doubt that pradhan mantra jan dhan yojana is the best & effective effort by Indian government to include each and every person in the main stream of financial inclusion who still deprived of banking facility. PMJDY not only improved the living standard of the people but also provide a valid platform for saving. PMJDY not only reduce financial untouchability but also increase economic development by strengthening the banking system. PMJDY play a very important role in transferring economy from cash to cashless by providing them banking facility at very low affordable cost. Which reduce the corruption and divert Indian economy towards the path of prosperity & sustainable development? PMJDY provide life insurance facility, overdraft facility, accidental insurance & Rupay debit card facility which makes it more attractive and result oriented scheme in compare to swalambhan yojana. PMJDY provide a sense of relief to people during demonetization period when a proper valid bank account is very necessary for exchanging old currency.

Documentation Required for Opening PMJDY Accounts

PMJDY account can be opened in any branch without any charges KYC norms also simplified for the purpose of opening of PMJDY account, if a person only have any one of the document like Aadhaar card, pen card, Driving license, MGNREGA card, for those whose current address is different from the address in document only a self declaration application is required, PMJDY account can be easily open with self attested photograph, signature and account holder thumb impression in front of the bank officials with in a very less time.

Challenges Faced by People During Usage of PMJDY

- Unnecessary delay in issue of Rupay debit card to account holder (more than three to six months).
- Less ATM branches in rural and remote area unfriendly and less enthusiastic behavior of bank staff with people.
- Delay in providing accidental and life insurance claims.
- Less financial awareness and financial literacy in people about PMJDY account.

Features of Pradhan Mantri Jan Dhan Yojana

- Interest of deposit.
- Accidental insurance cover of Rs 1 lacs
- No minimum balance required under PMJDY.

- Life Insurance cover of Rs 30,000
- Direct transfer of subsidies and other benefits.
- Overdraft facility
- Access to other financial product
- Mobile banking facility under PMJDY

PMJDY Contribution to Reduce Financial Untouchability

- PMJDY provide banking service to each and every person who are deprived or not connected with banking services in easy and affordable way especially lower and weaker section of the society
- PMJDY promote DBT (Direct Benefit Transfer) system which reduce the leakage in govt subsidy scheme and eliminate middleman in transaction.
- PMJDY improve the facility of the ATM transaction, overdraft facility, short term credit which attract lower & weaker section of people which cause increase financial inclusion and reduce financial untouchability.
- PMJDY increased the job opportunities in the economy which cause people become independent and earn their livelihood. Which cause reduced financial untouchability.
- Various financial literacy programs introduce at each level which cause people aware about financial system and banking system which reduce financial untouchability.

Review of Literature

Shrivastav.S (2016): The study analyzed that till (15.01.2016) Rs 16670.91 (Lac) availed by PMJDY account holders as overdraft. Mobile banking facility through a normal cell phone, life insurance and accidental insurance cover, micro insurance under PMJDY reduce the percentage of financial untouchability but for the successful implementation of the scheme large manpower, latest technology and better risk management techniques is required.

Ramasetu.A (2016): The study found that the PMJDY promote financial freedom, financial stability and increase the level of financial inclusion which is very important for social and equitable growth and help in meeting modern financial needs.

Goyal.M & Khera.M (2016): The study shows that PMJDY reduce corruption and promote economic liberalization and bring positive change in life of people and most important that a large number of PMJDY account opened in rural area in compare to urban area which is a sign of financial stability and reduction of financial untouchability and growth of people in rural area.

Guntupalli.S (2016): The study revealed that PMJDY provide financial inclusion, financial freedom and financial stability and help in reduction of poverty and empower financially each and every person which reduce the level of financial

untouchability, PMJDY provide banking services with inbuilt accidental & insurance facility in easy and effective way and make a platform for social development of people.

Hussain.A (2015): The study shows that PMJDY introduce with aim of reduce financial untouchability by bring each and every person specially lower and weaker section of the society in the mainstream of financial inclusion, but financial literacy, less infrastructure, less use of modern technology reduce the growth of PMJDY and more emphasis should be laid on the quality rather than the quantity. PMJDY bring effective change in economy in long run period.

Bedi.A (2015): The study shows analyzed that PMJDY increase the level of DBT (Direct Benefit Transfer) and reduce the level of Financial untouchability. PMJDY reduce the leakage in subsidies but duplication of accounts less infrastructure and less focus on financial literacy program prove a hurdle in the progress of PMJDY for which a strict regulation or policy is required.

Somani.D.M & Nahar.B (2015): The study revealed that PMJDY bring lower & weaker section of the society in the main stream of financial inclusion by providing banking services at very easy manner and affordable cost. PMJDY provide a platform to lower & weaker people to get out from the grip of money lender & help to meet their financial needs and provide platform to avails the financial services at easy and affordable cost.

Guha.S (2015): The study analyzed that PMJDY is progress at good rate more than 16.57 crore of banks accounts opened under PMJDY till 01.07.2015 which is more than the target of 7.5 crore which helps to reduce the financial untouchability but despite of all these zero balance non operative accounts becomes a hurdle in the progress of PMJDY for which a proper effective policy should be made so that accounts holder continuously operated its PMJDY accounts

Goel.J & Goel.R (2015): The study shows that 8.32 crore bank accounts opened under PMJDY but 74.27% accounts opened with zero balance which reduce the effect of PMJDY, out of all sector bank public sector bank play a very important role in the progress of PMJDY and contribute more than 80% among all banks. In order to achieve 100% financial inclusion and reduce financial untouchability, it is very important to control duplication of accounts, good telecom connectivity, latest technology and proper infrastructure should be provided especially in rural and remote area and life insurance, accidentals insurance facility should be provided to all account holders without any condition.

Objectives

- Find out the government plans in promoting PMJDY
- To identify the progress of PMJDY
- To give valuable suggestions

Methodology

Paper is based on secondary data available on the Government sites, information available on websites, research articles published in Journals.

Table 1: Beneficiaries as on 03 /01/2018

All Figures in Crore

Banks Name type	Number of beneficiaries at rural /semi urban central bank branches	No of beneficiaries metro centre bank branches	No of rural urban female beneficiaries	No of total beneficiaries	Deposit in accounts (in crore)	No of Rupay debit card issued to beneficiaries
Public Sector Bank	13.35	11.54	13.04	24.89	57718.10	18.71
Regional Rural Bank	4.20	0.77	2.71	4.96	12353.49	3.64
Private Sector Bank	0.60	0.39	0.52	0.99	2195.35	0.92
Grand Total	18.15	12.70	16.28	30.84	72266.94	23.27

Source: <https://www.pmjdy.gov.in>account>

Table 1 clearly defined that till 03 Jan 2018 total 30.84 crore of beneficiaries avails the benefits of pradhan mantri jan dhan yojana, in which public sector bank contribute a lot . Which clearly shows that PMJDY attracts a large number of people and total of 72266.94 crore deposited in PMJDY accounts, which is a very huge amount and total 23.27 crore Rupay debit card issued to PMJDY account holder which shows that account holder avails the benefits of Rupay debit card at a very good rate.

Table 2: Progress of PMJDY on 27-01-2016

All Figures in Lakhs

Types of Banks	Public Sector Banks	Regional Rural Banks	Private Banks	Total
No of Rupay Debit card	138621275	26389394	6971159	171981828
No of account with zero balance	51024535	9451369	2956533	63432437
Aadhar seeding	74948188	10496171	2409034	87853393

Source : <https://community.data.gov.in>

As per Table 2 it is clearly defined that total 87853393 lakhs of PMJDY account linked with aadhar card which shows the authenticity of PMJDY account holders and most important avoid duplication of account, but one more important facts depict that 63432437 lakhs of PMJDY account with zero balance which means account holder don't performing any transaction in PMJDY account and not use for the saving purpose which hamper the growth of financial inclusion and reduce success rate of PMJDY.

Table 3: (PMJDY after Demonetization Period)

No of Jan Dhan a/c (in crore)	Nov 9 2016	Feb 22 2017	Change	Nov 4 2015	Feb 24 2016	Change
	25.51	27.77	2.26	19.13	21	1.87
Zero balance (%)	23.27	24.86	1.59	37.16	28.87	-8.29
Deposits (in Rs cr)	45,637	64,721	19,084	26,355	33,0175	6,720

Source: <m.thehindubusinessline.com.>article956->

Table 3 clearly shows that after demonetization period 19,084 crore deposited in the PMJDY account and PMJDY accounts noticed a hike of 2.26% crore out of which 1.59% crore accounts of zero balance which shows that after demonetization people avails the service of PMJDY account & demonetization helps and encourage people to avails the banking service of PMJDY.

Table 4

Accidental Insurance claim					Life Insurance Claim		
Claim	Settled	Rejected	Under Process	Process circulated	Settled	Rejected	Under Process
2,514	1,767	544	167	36	4165	577	10

Source: <https://economictimes.indiatimes.com>

According to Table 4 upto 04th August 2017 total 2514 Accidental Insurance claim were received and out of which 1,767 claim settled which is a very less number and out of which 544 claim rejected which shows that still people are not fully familiar with the claim process. On the other hand 4165 life insurance claim settled and 577 were rejected which is a major challenge for the banks

Findings

- 23.27 crore Rupay debit card issued by all banks.
- Till 27-01-2016 total 87853393 lakhs PMJDY account linked with Aadhar card.
- After demonetization period 22-02-2017 Rs 19,804 crore rupees deposited in PMJDY account.
- Till 09th August 2017 total 1,767 accidental insurance claim settled & 4,165 life insurance claim settled under PMJDY.

Conclusion

PMJDY increase the growth of banking services & banking sector from 2016-17. It not only reduce Financial Untouchability but provide a valid source of credit to the people so that they can out from the grip of money lenders. PMJDY develops a habit of saving among people & reduce the poverty. PMJDY is the game changer in the economy of India and add positive elements in the economy, introduce and provide life insurance, accidental insurance, micro-insurance, saving facilities to poor and weaker section of the society which helps the lower class people to become self dependent and get out of grip of money lender and because of that level of financial untouchability is reduced which is a sign of economic development and prosperity of the people.

Suggestions

There is no doubt that PMJDY is a effective and lucrative scheme to increase the growth of financial inclusion, especially in a developing country like India where a large number of people avails the benefits of the PMJDY but sill there are large no of people who are still not aware and not avails benefits of PMJDY .

- A large number of banks accounts opened with zero balance, which reduce the benefits of PMJDY. Govt should provide some financial support on yearly basis to continue PMJDY account to PMJDY account holder.
- Aadhar card should also be seeded with banks account to reduce duplication of accounts.
- Proper and latest infrastructure facilities should be provided in rural and remote area to provide modern banking services to the customer.
- Various financial literacy centre should be established in remote area and urban area to aware about financial services of PMJDY
- Some financial help should also be provided by the central government or state government to banks to cover the cost of maintaining accounts of PMJDY by banks.
- Private sector banking taking less efforts and less interested in PMJDY scheme shows by various report government should take various necessary step and make some policy to increases the contribution of private banks in PMJDY scheme.
- Various govt beneficiaries scheme should be attached with PMJDY so that people should encourage toward it.
- Govt should also link PMJDY with other beneficiary's scheme which encourages people towards PMJDY.
- Combined efforts from all govt & non govt agencies, banks is required to makes PMJDY more successful and effective oriented scheme & proper policy should be made by banks to settle accidental and insurance claims with in 7 days with less paper works, so that people encourage towards PMJDY scheme.
- Proper policy should also be made to review the progress of PMJDY with in six months and necessary action should also to be made by the Ministry of Finance whenever they fell necessary.

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E – Advertising

Dr. Lalita Parihar*

Introduction

Advertising is the most important tool of international promotion by which information of products and services is given to mass publicly of business message through in personal media. Advertising is an impersonal promotion tool of marketing any paid form of non personal presentation and promotion of goods, services or ideas by identified sponsor. E-Advertising is a latest media of Advertising in which latest information technology is used. A standalone Competitor in today's context is not very useful, but coupled with communication technology, it opens up an enormous repository of information to its users. Electronic advertising is advertising that uses the Internet and other forms of digital media to help a business promote and sell goods and services. The purpose of using Electronic advertising is to reach a wider range of potential customers by connecting with them over the web. It is also a lot more cost effective as you can find your advertising within the boundaries of your own budget .Another luxury of Electronic advertising is "Target Marketing" This means that you can target your desired group of customers based on a wide range of criteria such as age, location, gender and religion. E-Advertising is increasing by, more, accessible for every business and enables you to quickly, easily, efficiently and affordably reach your forget public, It's a great way to build customer loyalty and boost sales. E-Advertising is a part of E-Marketing. It is effectiveness of marketing campaigns because largest markets cannot be adequately defined.

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Objectives of the Study

- Present position of e-advertising
- To study the impact of e-advertising

Research Methodology

Secondary data have been used to do the study. Data have been collected through newspapers, internet, newspaper articles and government documents.

Era of Early 1900

After 1920 advertising technology moved towards modernization, product identity were being enhanced showcasing the different properties of the product elaborately using idioms and phrases to create a strong identity for the product. Advertisements published after 1954 were on large scale targeted at larger consumer group with good visuals and pictures. Photograph and typography were given more importance. To attract the consumer's attention and to linger the image of the product different style and visuals are used. Picture and dialogue oriented advertisements created special enthusiasm among the consumers.

Era of pre 2000

After 1985 advertisements had poetic style that gave the strategy. And the golden glow of creativity. Idioms and phrases enhance the beauty of the language and therefore they are used as a tool for attracting consumers. The language used by the advertisers is enriched with rhetorical devices, which differ from the ordinary course of idea in order to produce a greater effect. Description of a disagreeable thing by an agreeable name is noticed, or a striking opposition or contrast of words or sentiment is made in the same sentence which is exhibited by the stylistics element of the language used in the advertisements. Rhyme and rhythm creates soothing effect. The recalled values of these heritage brands in India are higher in compare to today's brands the famous vicco creams jingle concentrating on herbal benefits: Vicco turmeric nahi cosmetic", Colgate Toothpaste's "Surkasha Chakra" (Protective Cycle) or the classic advertisement of Hindustan Unilever's Surf, where well known character "Lalita Ji" represents middle class women of Indian, gives Advice that "Surf Ki Khariddari mai hi samjhdari hai", she became iconic figure overnight in Indian middleclass households. Today' brands, the famous Vicco Cream's jingle concentrating on harbal benefits "Vicco turmeric nahi cosmetic", Colgate Toothpastes' "Surkasha chakra" (protective cycle) or the classic advertisement of Hindustahan Unilever's Surf, where well known character "Lalita Ji" represents middle class woman of India, gives Advise that "Surf ki khariddari mai hi samjhdari hai", she became iconic figure overnight in Indian middleclass households.

Bajaj Auto with it all time hit tagline 'Hamara Bajaj', or it be Lux with tagline "filmy sitaron ka saundarya sabun", Dalda-vanaspati was a impressive success and

ruled the perch during its time, the unforgettable Liril campaign, the ad was all about waterfalls, sparkler water and the girl splashing water in total abandon singing “la la la la laaa”. The ad was major success & very much appreciated at the same time it became the highest selling premium toilet soap in a period of two years.

Most of these Heritage brands appeal to many age groups, probably the product /brands is what used by one generation to another generation and continued to current generation, but understanding the success mantra behind these heritage brands can be tough but there are strong evidence stating towards their advertising appeal. The uniqueness of the campaign leads towards the high recalling and attention of the consumers. The frequency of t.v. commercial was less and during that era. there was not much competition and managed with only Indian National TV channel, “Doordarshan” these brands made their presence heavily on consumers, whereas Today’s as a competitive market emerged in various categories i.e. shampoos, shop, TV’ s fridge, Air conditioner and computers so did the media options to teach more people.

Present scenario

The current scenario focuses that advertising has altered in many ways, now advertising become more creative, and getting teal, Creativity increases the brand value Creative ideas have no boundaries, Ideas can strike anytime. Creative advertising needs to be intelligent, sharp, imaginative to the point and extremely catchy. It must motivate people to purchase advertisement product. The message and appeal made should be able to make positive impact on the consumers. Innovation is also required in the creative usage of the language, the apparent quality of advertising communication. E-Advertising is a Latest media of advertising, in which latest information technology is used, a stand alone competitor in today’s context is not very useful, but coupled with communication technology. Internet is a network of networks; it is a connected set of network using transmission control protocol or internet protocol.

Structure of E-Advertising

- Published on the Internet.
- Electronic advertising provide a hyperlink that redirects to the company’s site.
- Can include animated movements in the advertisements.

Types of Electronic-Advertising

- **Web Banner Advertising**
 - **Wallpaper Advertising:** This is one of the most popular types of advertising as it changes the background of the website to the chosen promotion.
 - **Pop up Advertising:** When clicking on a website it causes a new screen to open by itself that advertises the product.

- **Floating Advertising:** A floating ad moves across the screen, giving the user the option to click on it
- **Ad Sense Advertising**
This refers to companions that have paid major search engines, (such as Google) to promote their businesses within the first three links that appear when a search is entered.

Advantages

- **Extensive Coverage:** Network connection with computers words wide, it is a global network of large and small throughout the world in accordance with a variety of unified communications protocol consisting of information transmission network. Thus over the internet release wide range of advertising information network. Regardless of time and geographical constraints.
- **Large- Capacity Information:** Capacity to provide information on the most internet companies is unrestricted. Businesses or advertising agencies can provide the equivalent of thousands of pages of advertising information ads instruction without having to worry every minute of the second increase on the expensive traditional media advertising costs. The network behind small banner ads. Companies can put their company and its products and services, including product performance, price, model, etc We can say that under certain circumstances the cost (for storing ads on other sites and pay for), companies can, Increase without limit advertising Information, which in the traditional media cannot be imagines.
- **Strong Interaction with Sensory:** Online advertising carrier is basically a multimedia, hypertext format, as long as the audience interested in a certain kind of product, you can tap the mouse further to know much more detailed and vivid information so that consumers can personally “experience “Products, services and brand experience.
- **Real-Time and Long-Lasting:** Unit Internet media has the right to change the function of information, companies can make changes at any time according to need advertising information, 24 hour warehouse industry can adjust product prices, product information, you can instantly get the latest product prices, product information, dissemination to consumers and online media can also be long-term preservation advertising information.
- **Accurate Delivery Goals:** The accuracy of online advertising include two aspects: one is corporate advertising target market for the accuracy of the network is actually one of a group composed of members of these organizations tend to have common hobbies and interests, potentially forming a thin market of the target customer base, companies can be specific to a corresponding product advertising consumer site up, clear target market, thereby leading to targeted audiences and the information will be Gang-related advertising messages with their professional and

more attention to such information: hand reflected in the accuracy of your audience, the internet is the need to pay, when consumers browse the site, select the advertising information will only really interested in, so to reach the high accuracy of the information online advertising audience side.

- **Non-Compulsory Transfer Information:** As we all know, newspaper ads magazine ads TV ads radio ads outdoor advertising and is a compulsive medium, all you have to do everything possible to attract visual and auditory, forced indoctrination into your brain. The online advertising belongs on-demand advertising, newspaper classified ads with nature not need to completely view, which can be freely inquiries will focus on looking for information presented to you, thus saving time and avoiding ineffective passive attention.

- It can reach masses of geographically dispersed buyers at a Low cost per exposure. It enables the seller to repeat a message any time.

- It is also very expressive allowing the company to dramatize its products through the artful use of print, Sound and color.

- It can be used to build up a long term image for a product, and can trigger quick sales. Beyond its reach large scale advertising by a seller says something positive about seller's' "Size and popularity.

Disadvantages

- E- Advertising reaches Small, demographically skewed audiences
- E- Advertising has relatively low impact on customers. it is still not popular
- Limitations on the total number of service operation and reliable information to its customers.
- As E- Advertising is new and latest technology there us lack of skills and marketing skills
- Due to E- Advertising, so many unwanted advertisements disturb the customers every time important advertisement are missed and not seen by customers.
- E- Advertising is popular among educated masses.
- E- Advertising has still not reached to rural areas computers are not popular in rural areas.

Suggestions

- use as much as social Media
- create and know your customer
- make the front line Successful
- educate your staff to go beyond the standard phrases
- Satisfy customer expectations
- Don't make promises to Customers that you Can't keep
- Aggressively solicit Complaints'

- Be truthful and credible
- Continuously updates and Communicate
- Monitor your reputation
- Set quality priorities based on revenue not cost
- Give the best experience possible
- Special Interactions keep customers coming back
- Follow up Beyond Belief-(FUBB)
- Deliver benefits with expansions.
- Get noticed and talk about
- Feed work from the customer Concessions
- And Discount to permanent customers
- Fast and Speedy delivery of products
- The quality of product should be Maintained
- There should be no. misrepresentation of product

Conclusion

Effective Advertising does not cost a future provided you spend your money wisely Ad is a new form of advertising Today it is skill one of the most effective E-Ad is moderately effective in Providing information Creating awareness and changing attitude where as in effective in building company image and enforcing brand Loyally The sometimes analysis of data also disclosed that E-Ad not performed in an integrated way to provide consistent and reliable information to its customers marketing tools like point of purchase e-Ad make customers aware about the product and services they offer. One precaution that should be taken regarding electronic Advertising is that if it is done poorly it can severely damage the image of the company Once something is published on the Internet it is near impossible to remove it therefore that the advertisements are consistently Monitored and controlled satisfied customers are your best advertisements and if you are able to “delight” your Customers they will help your business thrive and see tomorrow.

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