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From the Editor's Desk ...

Dear Reader,

Greetings to you from the Editorial team!

A warm welcome again to the sixteenth issue of PJMTR. This mid-year issue brings in a mixed bag of research papers and case studies ranging widely in their content and extent, to tingle your minds. The topics chosen for this issue is timely and will be of interest to the readers of our journal.

The first paper takes you into the technicalities of Community Involvement Disclosure Index (CIDI) and its relationship with company characteristics. Such practices are essential to boost visibility and to build relationships.

The second paper about GST is of prime interest to the majority of the Indian population, and we hope that you can relish it to get some fruitful answers through this paper.

The insurance sector is expanding by leaps and bounds. The third research paper in this issue deals with the perception of MBA students towards employment in this sector.

Privatization of Indian Railways has been a discussion for a long time. The next paper has made a study on user perception of how to improvise the system by enhancing the level of awareness in the public.

The fifth paper is a survey done to consider Emotional Intelligence in the field of academics, especially Business studies. As EI is positively associated with academic performance, this research has brought out interesting findings on the relationship of EI and the GPA score.

The sixth paper deals with the talent management process and its impact on the hotel industry. This paper brings out the Talent Management practices of Hotel Trident, Bhubaneswar, one of the leading five-star hotels of Oberoi Group.

This issue brings 2 case studies- Axis Bank foundation and Weston Corporation. The CSR activities and allocation of funds by Axis Bank is discussed in detail. The last paper of this issue exclusively takes you to explore the Global markets. From being a small firm in sports goods, equipment, and exports, it went on to explore successfully in Global markets.

The very purpose of our journal is to bring a holistic perspective of management thoughts and research to our readers. No paper is perfect—keeping the big picture in the mind, our reviewers add value by assessing and enumerating issues with the papers, so that PJMTR readers are benefitted. Try us, to know more about us. Happy reading and good luck!

Dr. R. Venkataraman
Chief Editor

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Relationship between Community Involvement Disclosure Practices and Company Characteristics in Indian Companies

Mahesh Chand Garg* & Sandeep Kumar**

Abstract

The present study examines the extent of disclosure in annual reports for community involvement disclosure by Indian companies. Data were collected from the annual reports of the companies for the year 31 March 2014 at Dollex-200 and the disclosure of level is considered using Community Involvement Disclosure Index (CIDI). The study identifies the extent of corporate community involvement disclosure and its relationship with various company characteristics including size, profitability, age, nature of industry, liquidity, and leverage among corporate sector in India. Community Involvement Disclosure Index (CIDI) has been calculated to measure the type and extent of disclosure on a sample of 106 Indian companies. The result of the study indicated that company size measured by total assets and net sales of the company positively affect CIDI, the extent of information disclosure in annual reports. However, there is no significant relationship between the extent of Community Involvement Disclosure Index (CIDI) and other remaining company characteristics (market capitalization, profit after tax, age, profitability, liquidity, and leverage). The paper also analyzed that 76 percent of Indian companies has Community Involvement Disclosure between 20 to 50 percent, in their yearly reports.

Introduction

The World Business Council for Sustainable Developments sees Corporate Social Responsibility (CSR) as the ongoing commitment of an undertaking to enhance the economic development and quality of life of the workforce and their families as well as the general public and society. Gray et al. (1996) are of the view that social reports are the main source for communicating the social and environmental effect of the economic actions of organizations to particular interest groups and to society in large.

Therefore, it seeks to demonstrate a number of social and environmental aspects of which companies' activities could impact: employee-related issues, community involvement, environmental concerns, other ethical issues, etc. CSR refers to the disclosure of information about company's communications with society.

Today, CSR is complicated and requires organizations to take a broader view of its responsibilities that include not only stakeholders but also many other ingredients, including employees, suppliers, customers, the community local, local, state and government of the center and other special interest groups (Gatimbu and Mukaria, 2016).

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Ishmail and Sira (2012) noted that the theme of community involvement disclosure is at the top of the list of sustainability statements in Kenya. This involves such disclosures as; Donations of money, products or services for employees to support activities, events, organizations, education and community art (including sponsorship statements); traineeship programs for students; sponsorship of public health projects; medical research aid; sponsorship of educational conferences, seminars or art exhibitions; and Funding scholarship programs or activities. Other special activities related to the community include the opening to the public of the company's facilities; supporting national pride/campaigns sponsored by the government, e.g. HIV/AIDS, the polio campaign; support the development of local industries or community programs or activities. Nowadays, many of the empirical Social Responsibility Disclosure (SRD) studies focused on the Internet Disclosure (ID), which is considered the most key tool used by companies to communicate with their stakeholders (Chaudhri and Jian, 2007; Cooper, 2003). However annual report has become an important medium through companies which also in previous studies (Gray et al., 1995b, Neu et al., 1998). This study focuses on information disclosed in the annual reports. Between the late 1960s and early 1970s, the term "Corporate Social Responsibility or CSR" became commonplace.

Holmes and Watts (2000) defined CSR as the continuing commitment of companies to behave in an ethical manner and contribute to economic development while improving the quality of life of the workforce and their families, as well as the local community and society in general. Some researchers argue that companies make long-term profits by working with a CSR perspective, while others argue that CSR distracts companies from the economic role. However, Matten & Crane (2005) stressed that companies will experience divergent degrees of internal, external and lateral pressures to engage in CSR, as companies are incorporated into different national business systems.

The present research paper is as follows: Section 2 describes the review of literature followed by research methodology. The data analysis is done in section 4. The last sections present the conclusion and recommendation for future research.

Review of Literature

Epstein and Eloas (1975) conducted a study of the corporations to examine the reporting of their social responsibilities in annual reports. The study concluded that the business areas social accounting that appeared more frequently in the annual reports of the selected companies were: environmental quality, equal job opportunities, product safety, educational help, charitable donations, employee benefits and various types of community support program. Trotman (1981) analyzed the annual reports of the largest listed Australian companies, classified according to their market capitalization to study the disclosure of social responsibility in five areas, namely, environment, energy, human resources, product and community involvement. The study revealed that Australian companies were disclosing social information and they were present the social accounts also in their annual reports. Singh and Ahuja (1983) concluded that there was a significant variation among companies regarding social disclosure. The company's age does not have a significant influence on the disclosure of items of social responsibility or net sales, but the size of the

company, in terms of total assets, has a positive influence on social reporting. The rate of return did not affect social disclosure, but the profit margin had a significant impact on the disclosure of social programs. The disclosure was also closely related to the nature of the industry. Guthrie and Parker (1990) studied the practice of social disclosure in Australia, the United Kingdom and the United States of America. Their findings revealed that the general level of disclosure was 98% in the United States, 85% in the United Kingdom followed by 56% in Australia. Hossain et al. (2006) examine the relationship between social and environmental dissemination and different business characteristics in a developing country, Bangladesh. The results indicated that the variables that were found to be positive and also significant in determining the disclosure levels of the industry and the net profit margin. Hossain and Reaz, (2007) show that company size and on-site activities are significantly associated with disclosure, while corporate age, stock market listing, business complexity and board composition (percentage of non-executive directors) are not associated with disclosure. Fiori et al. (2007) have studied whether or not CSR affects the company's stock prices. The empirical results showed that in Italy the stock prices are not influenced by the CSR reports, even if the companies show greater attention to these issues because the Italian financial market is not sufficiently efficient and transparent Legenzova (2008) examined the voluntary disclosure of financial information of Lithuanian listed companies and its interactions with the company's ownership structure over the period 2002-2005. The results of the survey showed that a high concentration of ownership explains a low voluntary financial disclosure of Lithuanian companies. Ponnu and Okoth (2009) examined that the disclosure of Corporate Social Responsibility (CSR) received only modest attention and the most commonly disseminated theme was community involvement. Mitchell & Hill, (2009) suggested that the implementation of the internal environmental policy facilitates the increase of the social and environmental reporting of South African companies. Thom and Decoutere (2009) reported that such a level of disclosure was 81 percent in Belgium. Wang and Choi (2010) found more recently a significant positive influence of CR (Corporate Responsibility) reporting on a company's financial performance, caused not only by the level of corporate social performance but also by its consistency. Under the Slack Resource Theory and under Good Management Theory. Board size and firm's size have a positive and non-linear relationship with CSR but profitability and leverage, however, did not have significant influence (Siregar and Bachtiar, 2010; Uyar 2011). Crawford and Williams (2010) found that French firms exhibit higher quality disclosures than US firms on an average. Islam and Dellaportas (2011) found that accountants have positive attitudes towards corporate social and environmental accounting in Bangladesh. Kabir and Akinnusi (2012) have examined that the concept of corporate social responsibility is quite new in Swaziland and very few companies disclose information on corporate social responsibility in corporate reports. Dagilienė (2013) analyzed that companies with a market value and an accounting value that show the highest rates are far from the socially responsible. Khasharmeh and Desoky (2013) analyzed the existence of significant variations in the dissemination of each group of CSR (Employment, environment, community and social involvement and product). The result also indicated that all models were significant, except for the model

related to social and community involvement. Rosli et al. (2016) found that the maximum and minimum disclosures were the community and the marketplace respectively. Gatimbu and Mukaria (2016) found that the Community Involvement Disclosure (CID) with P-value less of 5% has a significant difference in the average financial performance. Size and leverage do not have significant moderation. Habek and Wolniak (2016) found that the qualitative level of the studied relationships is generally low. The study also indicates that the legal obligation to disclose CSR data has a positive effect on the quality of CSR reports. Laskar and Maji (2016) found that Corporate Social Responsibility (CSR) disclosure score was increasing during the study period and for CSR components, the Society Related (SO) disclosure score was the highest (almost 89%) followed by human resources (almost 84%) and Product Related (almost 83%). The results of the regression model indicate a positive and significant impact of CSR (including its components) on business performance.

Research Methodology

This section explains the sources of data and hypotheses framed.

(a) Source of Data

Secondary data have been used for this study. Data for the Community Involvement Disclosure Index (CIDI) has been taken from the websites of 106 Indian companies. This study used purposive sampling method. A purposive sample is a non-probability sampling method that is selected based on characteristics of the population and the objective of the study. The definitions of variables are shown in Table I.

Table I: Meaning of Variables

Variable	Definition
Size	
• Profit After Tax as on March 2014 results	Profit earned minus paying dividend & taxes
• Net Sales as on March 2014 results	Sales minus return of sales
• Market Capitalisation as at the end of March 2014 (365 days average)	The market value of companies as calculated by their total capitalization
• Total Assets as on March 2014 results	Average total assets
Profitability	
• Return on Total Assets as on March 2014 results	Profit after tax*100/ Total assets
• Return on Equity as on March 2014 results	Profit after taxes and preference dividend/ Shareholders equity* 100
• Return on Sales as on March 2014 results	Profit after tax as % of sales
Leverage	
• Debt equity ratio as on March 2014 results	Total debt/total equity
Liquidity	
• Current Ratio as on March 2014 results	Current assets/Current liabilities

For the purpose of this study, the sample taken is all the 106 companies which are a part of Dollex-200 Index as of March 31, 2014. To measure Community Involvement Disclosure (CID) by the sample companies a worksheet referred to as Community Involvement Disclosure Index (CIDI) has been prepared. The information has been collected on a worksheet comprising four items (Community Activities, Health and Related Activities, Education and Arts and Sponsoring Sporting and Recreational Projects). The scoring criterion has been formulated on qualitative, quantitative and non-disclosure basis, encoded as 1, 2 and 0 respectively. So, the maximum score of CIDI came to 8.

(b) The objective of the present study

The prime objective of the present study is to find out the relationship between Community Involvement Disclosure Index (CIDI) and company characteristics (size, nature of industry, profitability, age, liquidity, and leverage) in Indian companies.

(c) Hypotheses of the study

Community involvement disclosure is a voluntary practice adopted by companies. This discussion leads to the following null hypotheses for the present study to see the relationship between Community Involvement Disclosure Index (CIDI) and company characteristics (size, nature of the industry, profitability, age, liquidity, and leverage) in Indian companies:

1. H_{01} = There is a significant relationship between industry type and Community Involvement Disclosure Index of companies.
2. H_{02} = There is a significant relationship between age of a company and its Community Involvement Disclosure Index of companies.
3. H_{03} = There is a significant relationship between company size and Community Involvement Disclosure Index of companies.
4. H_{04} = There is a significant relationship between profitability and Community Involvement Disclosure Index of companies.
5. H_{05} = There is a significant relationship between company liquidity and Community Involvement Disclosure Index of companies.
6. H_{06} = There is a significant relationship between leverage and Community Involvement Disclosure Index of companies.

Data Analysis

The CIDI score of 106 Indian companies has been collected and its relationship with company characteristics is examined. This section covers the results of Community Involvement Disclosure Index (CIDI) and analysis of the relationship between CIDI and various company characteristics (size, profitability, age, nature of the industry, liquidity, and leverage).

(a) Classification of Companies as per Community Involvement Disclosure Index

Classification of companies on the basis of Community Involvement Disclosure Index (CIDI), the percentage has been depicted in Table II. It can be seen from table II that in case of public sector companies 18.75 percent of companies' CIDI between 50 to 60 percent and 43.75 percent of public sector companies have CIDI between 40 to 50 percent. A very few 6.25 percent companies have disclosure score of less than 20 percent and above 70 percent

Table II: Distribution of Companies According to Community Involvement Disclosure Index

Community Involvement Disclosure Index (in %)	No. of Public Sector Companies	No. of Private Sector Companies	All Companies
Less than 20	1 (6.25)	9 (10.00)	10 (9.43)
20-30	2 (12.25)	22 (24.45)	24 (22.64)
30-40	2 (12.25)	29 (32.22)	31 (29.25)
40-50	7 (43.75)	19 (21.11)	26 (24.53)
50-60	3 (18.75)	10 (11.11)	13 (12.26)
60 and above	1 (6.25)	1 (1.11)	2 (1.89)
Total	**16**	**90**	**106**

Note: Figures in the bracket represents percentages

respectively. The companies with CIDI have 12.25 percent of companies have scored between 20 to 40 percent and between 30 to 40 percent respectively. In case of private sector companies, 32.22 percent companies have CIDI score between 30 to 40 percent and 24.45 percent companies have CIDI 20 to 30 percent. 21.11 percent private sector companies have CIDI between 40 to 50 percent. Only 1.11 percent of companies have CIDI above 60 percent.

On the basis of above testing, it can say that 29.25 percent of the companies fall in the category of 30 to 40 percent disclosure. 24.53 percent of companies fall in the category of 40 to 50 percent CIDI. Only 1.89 percent companies are having CIDI above 60 percent. 9.43 percent of companies are having CIDI below 20 percent and 22.64 percent companies have disclosure index between 20 to 30 percent. This shows that on an average 76 percent of the companies has Community Involvement Disclosure Index between 20 to 50 percent, which shows that annual reports of the majority of Indian companies are relatively good in terms of substance, worth, social and environmental aspects.

(b) The relationship between Company Characteristics and Community Involvement Disclosure Index

For the purpose of this study, a number of company characteristics have been taken such as industry sector, age, size, profitability, liquidity, and leverage. Different statistical tools such as ANOVA, Regression, Kruskal-Wallis H Test and Chi-Square Test have been applied to test the hypotheses. To statistically examine the relationship between industry sector and CIDI information disclosed in annual reports, the sample of 106 listed Indian companies belong to 16 industries.

One way ANOVA results show that there is no significant relationship between the type of industry sector and CIDI of information disclosed in company's annual reports (Table III). The results are insignificant at 1 percent level of significance. So, the hypothesis H01 is rejected and it can say that type of industry sector has no positive relationship with CIDI of a company. This shows that industry sector, to which a company belongs do not put down an impact on the community involvement disclosure practices of those companies. The same result has also supported by the previous study (Yekini and Jallow, 2012).

Table III: ANOVA on Community Involvement Disclosure Index and Industry Sector

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.583	15	3.390	0.725	0.753
Within Groups	420.657	90	4.674		
Total	471.509	105			

Regression has been used to statistically test the relationship between age of a company and CIDI. Regression result (Table IV) shows that as the significance value of F is less than 0.15, which means that age is less significantly explaining the variations in Community Involvement Disclosure Index. The value of Adjusted R Square is also very low which also shows that age is less explaining the changes in the value of Community Involvement Disclosure Index. So, the hypothesis (H02) is rejected and it can be concluded that there is no significant relationship between age of a company and CIDI. This result is to be opposite of the previous study (Haniffa and Cooke, 2000)

Table IV: Regression Results of Age of Company and Community Involvement Disclosure Index

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	3.613	0.372		9.700	0
Age of the Company	0.002	0.007	0.033	0.335	0.738
F	0.113				
Sig.	0.738				
R Square	0.001				
Adjusted R Square	-0.009				

Dependent Variable: Community Involvement Disclosure Index

To measure the size of a company market capitalization, total assets, profit after tax and net sales were considered as the variables. Table V shows that for the purpose of measuring size (market capitalization, total assets, profit after tax and net sales) with Community Involvement Disclosure Index (CIDI), Kruskal-Wallis Test is used, the results are as follows:

The results (Table V) are significant for total assets and net sales but not significant for market capitalization and profit after tax at 5 percent level of significance. In conclusion, it can be said that size of a company has a significant positive relationship for total assets and net sales with Community Involvement Disclosure Index. So, the hypothesis (H03) is accepted for total assets and net sales but rejected for market capitalization and profit after tax that companies with bigger size are likely to make greater community involvement disclosure as compared to smaller companies. The same result has also supported by the previous study (Yekini and Jallow, 2012).

Table V: Kruskal-Wallis H Test for Size and Community Involvement Disclosure Index

	Market Capitalisation	Total Assets	Profit After Tax	Net Sales
Chi-Square	5.920	14.573	6.026	11.607
Df	4	4	4	4
Asymp. Sig.	0.205	0.006	0.197	0.021

The Kruskal-Wallis (H) test has been carried out to test each profitability variable (such as return on equity, return on total assets and return on sales) with respect to the Community Involvement Disclosure Index in the annual reports.

Table VI: Kruskal- Wallis H Test for Profitability and Community Involvement Disclosure Index

	Return on Equity	Return on Total Assets	Return on Sales
Chi-Square	2.364	3.797	2.806
Df	4	4	4
Asymp. Sig.	0.669	0.434	0.591

The results of H test are not significant at 0.05 level of significance (Table VI). The results show that there is no significant relationship of return on total assets, return on equity and return on sales with CIDI. So, the hypothesis (H04) is rejected for the relationship of return on equity, return on assets and return on sales with Community Involvement Disclosure Index. The same result has also supported by the previous study (Yekini and Jallow, 2012).

The chi-square test has been used to test an association between Community Involvement Disclosure Index and liquidity of a company (Table VII).

Table VII: Chi-Square Test on Community Involvement Disclosure Index and Current Ratio

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.714	24	0.861
Likelihood Ratio	18.521	24	0.777
Correlation	-0.159		0.103

The results show that there is no significant relationship between liquidity and CIDI of information disclosure in company's annual reports as the chi-square values are insignificant at 5 percent level of significance. This has also been supported by the correlation values, which shows a very low degree of negative correlation and is also not significant at 5 percent level of significance. Hence, the null hypothesis (H05) is rejected and it may be concluded that there is no relationship between company's liquidity and CIDI.

Table VIII: Chi-Square Test on Community Involvement Disclosure Index and Leverage

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	45.817	32	0.054
Likelihood Ratio	47.843	32	0.036
Correlation	0.136		0.166

The results are not significant at 5 percent level of significance. This result is reinforced by the correlation between debt-equity ratio and CIDI (0.136), which is very low and also insignificant. So, it can be concluded that there is no significant relationship between leverage and Community Involvement Disclosure Index. Hence the null hypothesis (H06) is rejected. The same result has also supported by the previous studies (Gatimbu and Mukaria, 2016; Yekini and Jallow, 2012).

Conclusion

The study examined Community Involvement Disclosure Index for the year 31st March 2014. The type of community involvement disclosure is taken from the annual reports of 106 Indian companies. This covers 16 sectors of the Dollex-200. This article found that 76 percent of Indian companies has Community Involvement Disclosure Index between 20 to 50 percent, in the annual reports. These disclosures were voluntary (intentional) in nature and largely qualitative. The results of the study found a positive significant relationship between size (measured by total assets and net sales) and level of community involvement disclosure. But variable like market capitalization, profit after tax, the age of the company, profitability, liquidity, and leverage do not affect community involvement disclosure reporting by companies. The findings suggest that companies big in size tend to disclose more community disclosure in annual reports because they make some benefits by disclosing more information. Taken as a whole, the disclosure practices of all (106) Indian companies are fairly good.

Therefore, on the basis of the conclusion above, the following suggestions are provided for further research:

- Research should be conducted on unlisted companies that are dominant in India compared to publicly traded companies in order to have a large sample size and therefore a better predictability of results.
- Future research should consider other forms of corporate communication, with the exception of annual reports, for example, corporate websites and autonomous (stand-alone) reports, among others because annual reports provided limited information.

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GST–A Boon or Bane for Indian Economy

Prakash Basanna*

Abstract

Goods and Service Tax (i.e. GST) is said to be the biggest tax reform since independence. It was first introduced by France in 1954 and now it is introduced by more than 150 countries across the globe. The NDA government after coming to power implemented the GST with effect from 1st April 2017. GST gives India a world-class tax system by providing a simplified, user-friendly and transparent tax system. It eliminates all tax barriers between the states and integrating the country via single tax rate. Though in the short run, India faces so many challenges, in the long run, GST leads to higher output, more employment opportunities, and improved GDP. GST can also be used as an effective tool for fiscal policy management if implemented successfully. GST helps to grow economy of the country due to the improved and simple tax system. GST initiative has pulled all traders and service providers and included in the gamut of a tax system which leads to resource and revenue gain for both Centre and States improvement and thereby increasing tax compliance.

The current study is described as descriptive research and is based on only secondary data collated from research articles published in various journals, newspapers, and magazines. The data collected for the paper belongs to the period from 2009 to until 2017. The current paper presents a conceptual framework of GST, evaluate prospects and challenges of GST in the Indian context and present suggestions for the smooth functioning of GST.

Introduction

Goods and Service Tax (abbreviated as GST) is said to be the biggest tax reform since independence. It was first introduced by France in 1954 and now it is introduced by more than 150 countries across the globe.

Most of the countries followed unified GST while some countries such as Brazil, Canada follow a dual GST system where tax is levied by both the central and state government as is done in India. In the Indian context, it is 10th Premier of India Atal Bihari Vajpayee of NDA government who first recommended the idea of implementing GST in India in the year 2000. An Empowered Committee consisting of state finance ministers was set up by the NDA government under the chairmanship of Asim Das Gupta to design GST model. Due to the short span of NDA government, it could not be implemented. Again empowered committee was set up by the UPA government in 2007 which suggested dual GST model and submitted detailed discussion paper in November 2009. Finally, constitution 115th amendment bill was

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introduced in March 2011 to draft a law for the implementation of GST. However, the proposed bill was lapsed due to the dissolution of the government. The NDA government after coming to power reintroduced the GST bill with minor changes on 19th December 2014 by making the 122nd amendment to the constitution. Finally, the GST was passed by the government which initiated and implemented with effect from 1st April 2017.

Literature Review

The researcher has reviewed some of the literature available on the GST and its impact on the economy of the country and briefed as shown below:

Ehtisham Ahmed and Satya Poddar (2009) studied "Goods and Service Tax Reforms and Intergovernmental Consideration in India" and found that GST is a simple and transparent tax system which increases the output and productivity of India economy. However, all these benefits of GST are mainly dependent on the rationalization of GST in terms of tax rates.

Dr. R. Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching from the current complicated indirect tax system to GST will be a positive step in booming Indian economy.

Agogo Mawuli (May 2014) conducted a study on "Goods and Service Tax-An Appraisal" and found that GST does not benefit low-income developing countries and does not provide broad-based growth to poor people of the country.

Nitin Kumar (2014) studied, "Goods and Service Tax-A Way Forward" and concluded that GST helps to remove all economic distortions existing in the current indirect tax system and also paves the way for unbiased tax collections by all the state governments.

Pinki et. al. (July 2014) studied, "Goods and Service Tax- Panacea For Indirect Tax System in India" and concluded that the GST system will be beneficial both state and central government and consumers in the long run and will be successful if it is backed by strong IT network.

Dr. Chaurasia et. al. (2016) in their study on "Role of Goods and Services Tax in the growth of Indian economy" stated that GST will be helpful for the development of Indian economy and this will also help in improving the GDP of the country more than two percent.

Objectives of the Study

The current paper studies the following objectives:

1. To present a conceptual framework of GST
2. To evaluate prospects and challenges of GST in the Indian context
3. To present suggestions for the smooth functioning of GST

Research Methodology

The current study is described as descriptive research and is based on only secondary data collated from research articles published in various journals, newspapers, and magazines. The research works conducted on the current topic of the study from 2009 to 2017 is considered for the study.

Introduction of GST

GST is a comprehensive indirect tax which is levied on all transactions such as sale, transfer, purchase, barter, lease or import of goods and/or services. It is charged by both the central and

state government with effect from 1st April 2017. It is a simplified form of the giant tax structure of various indirect taxes which enables enhancing economic growth of a country and achieves uniformity in the tax system of the entire country. GST subsumes most of the indirect taxes both at the centre and the state level such as central excise duty, service tax, additional duties on customs (also known as Counter Veiling Duty or CVD), special additional duties on customs at the central level and state VAT/sales tax, central sales tax, purchase tax, luxury tax, entertainment tax, Octroi, entry tax, tax on lottery, betting and gambling at the state level.

GST has in overall three components viz.

1) Central Goods and Service Tax (abbreviated as CGST),
2) State Goods and Service Tax (abbreviated as SGST) and
3) Integrated Goods and Service Tax (abbreviated as IGST).

CGST is imposed and collected by the central government on the sale of goods and services took place within a state and SGST is imposed and collected by the state government on the sale of goods and services took place within a state. IGST is imposed and collected by the union government on supplies in the course of inter-state trade or commerce including imports. Since IGST is charged on inter-state supplies of goods and services it belongs to both the central and state government and hence is shared between the center and state governments in the proportion as recommended by the GST Council. Thus GST is a dual model whereby it is charged by both the state and central governments simultaneously in the form of CGST and SGST. Assume that a dealer of Karnataka has sold goods worth Rs.1,00,000 to a dealer of Maharastra which attracts GST rate of 18%. This is considered to be inter-state transaction and hence is subject to IGST and therefore the dealer of Karnataka collects IGST of `18,000 to be paid to the central government. If the dealer of Karnataka sells the same goods for `1,00,000 to another dealer of Karnataka, the transaction is treated as an intra-state transaction and is subject to both CGST and SGST. Hence, the dealer of Karnataka will collect `18,000 from the purchaser which consists of `9,000 towards CGST to be paid to the central government and `9,000 towards SGST to be paid to Karnataka state government. The indirect taxes levied by the central government as mentioned above are replaced by CGST and the indirect taxes levied by the state government are replaced by SGST. Basic customs duty, export duty, property tax, stamp duty, road and passenger tax, electricity duty and toll tax are excluded from the gamut of GST.

GST Mechanism

Calculation of tax under GST system and during pre-GST regime is explained below:

Assume that cost of manufacturing a product is `1,00,000 and a profit margin of 10% is expected at various levels by manufacturers, dealers, and retailers. The commodity is assumed to attract 12% excise duty and 12.5% VAT under the pre-GST regime and 12% under GST system.

Under GST system there is no cascading effect of tax as GST is calculated at every stage only on the increase in the value due to additional cost. And further, the individual seller who has paid tax already can claim credit for this tax when he/she files tax returns. In the end, the value of the commodity or service to the final consumer is reduced due to lower tax liability. Thus the end

Table-1: Computation of Indirect Tax under GST and Pre-GST Regime (Amount in Rs.)

Particulars	Under Pre-GST Regime	Under GST
Cost of Manufacturing	1,00,000	1,00,000
Add: Profit margin (10%)	10,000	10,000
Total cost	1,10,000	1,10,000
Add: Excise duty @ 12%	13,200	-
Total Production Cost	1,23,200	1,10,000
Add: VAT @ 12.5%	15,400	-
Add: SGST @ 6%	-	6,600
Add: CGST @ 6%	-	6,600
Manufacturer's Invoice Value	**1,38,600**	**1,23,200**
Cost of Product to Dealer	1,38,600	1,23,200
Add: Profit margin (10%)	13,860	12,320
Total cost	1,52,460	1,35,520
Add: VAT @ 12.5%	19,058	-
Add: SGST @ 6%	-	8,131
Add: CGST @ 6%	-	8,131
Dealer's Invoice Value	**1,71,518**	**1,51,782**
Cost of Product to Retailer	1,71,518	1,51,782
Add: Profit margin (10%)	17,152	15,178
Total cost	1,88,670	1,66,960
Add: VAT @ 12.5%	23,584	-
Add: SGST @ 6%	-	10,018
Add: CGST @ 6%	-	10,018
Retailer's Invoice Value	**2,12,254**	**1,86,996**

cost of the product to the consumer is `2,12,254 during the pre-GST period while it is `1,86,996 under GST system and saves the cost of `25,258 (as shown in table-1) and makes the commodity cheaper.

If the final product is sold to the buyer of another state (i.e. inter-state sale), under GST system only IGST is charged at 12% which is shared between both the state and the central government in the proportion as prescribed by GST Council. However, under the old system, central sales tax is charged at the rate applicable for instance assume 2% in addition to VAT at 12.5% as shown in table-2.

Table-2: Computation of Indirect Tax under GST and Pre-GST Regime (In case of Inter-state sale) (Amount in Rs.`)

Particulars	Under Pre-GST Regime	Under GST
Cost of Product to Retailer	1,71,518	1,51,782
Add: Profit margin (10%)	17,152	15,178
Total cost	1,88,670	1,66,960
Add: VAT @ 12.5%	23,584	-
Add: Central Sales Tax @ 2%	3,773	-
Add: IGST @ 12%	-	20,035
Retailer's Invoice Value	**2,16,027**	**1,86,995**

GST Rates

Currently, GST is charged at four different tax rates viz. 5%, 12% 18% and 28%. The food products which are very basic need of every human being such as milk, food grains, vegetables, are exempt from GST and other essential food products such as edible oil, tea, spices, packaged food items etc. are charged at the lowest rate of 5%. Luxury items such as luxury cars, tobacco, and aerated drinks are charged at the highest tax rate of 28% and the two standard rates of 12% and 18% cover almost all other goods and services. The GST council lowered tax rate from 28% to 18% on 177 items in November 2017 which makes almost 50% of the goods and services coming at this rate. The latest detailed items of commodities and services taxable at different tax rates are given below.

GST at 5% (Commodities): Agarbatti, apparels up to `1,000, braille paper, braille typewriters, braille watches, cashew nuts, coir,mats, domestic LPG, edible oils, fertilizers, first day covers, fish fillet, floor covering, footwear up to `500, frozen vegetables, hearing aids, insulin, matting, medicines, milk food for babies, packaged food items, packed paneer, pizza bread, postage stamps, revenue stamps, roasted coffee beans, rusk, sabudana, skimmed milk, spices, stamp-post marks, stent, sugar, tea.

GST at 5% (Services): Transport services such as airways and railways, air travel in economy class, the sale of advertisement, space for print media, the supply of tour operators' services, road transport by radio taxis and motor cabs, small restaurants earning turnover up to `50 lakhs

GST at 12% (Commodities): Almonds, animal fat sausage, apparel above `1000, ayurvedic medicines, bhujia, butter, cake servers, carom board, chess board, chutney, diagnostic kits and reagents, exercise books, fish knives, forks, frozen meat products, fruit juice, fruits, ghee, glasses for corrective spectacles and flint buttons, jelly, jam, ladles, ludo, mobile, murabba, namkeen, non-AC restaurants, notebooks, nuts, packaged dry fruits, packed coconut water, pickle, playing cards, preparations of vegetables, sewing machine, skimmers, spoons, state-run lotteries, tongs, tooth powder, umbrella, work contracts.

GST at 12% (Services): Air tickets by business class, guest houses, inns, and hotels with room tariff ranging between `1000 and `2500 per night.

GST at 18% (Commodities): Aluminium foil furniture, bamboo, bidi patta, biscuits, branded garments, cakes, camera, CCTV, circuits, computers, corn flakes, curry paste, electrical transformer, envelopes, flavoured refined sugar, footwear priced above `500, hair oil, headgear, ice cream, instant food mixes, kajal pencil sticks, mayonnaise, mineral water, mixed condiments, mixed seasonings, monitors, optical fibre, padding pools, swimming pools, pasta, pastries, preserved vegetables, printed, printers, salad dressings, soap, soups, speakers, steel products, tampons, tissues, toiletries, toothpaste, weighing machinery (non-electrical or electronic).

GST at 18% (Services): AC hotels serving alcohol to customers, guest houses, inns and hotels with room tariff ranging from `2500 and `5000 per night, IT services, telecom services.

GST at 28% (Commodities): Aerated water, after shave lotions, aircraft for personal use, automobiles motorcycles, bidis, ceramic tiles, chewing gum molasses, chocolates devoid of cocoa, deodorants, dishwasher, dye, hair clippers, hair shampoo sunscreen, paint, pan masala, shavers, shaving creams, vacuum cleaner, vending machines, waffles and wafers coated with chocolate, wallpaper, washing machine, water heater, weighing machine ATM.

GST at 28% (Services): Gambling and race club betting, cinema and entertainment, 5-star hotels, guest houses, inns and hotels with room tariff of `5000 and upwards.

The commodities in the nature of necessities and others such as jute, fish, egg, fresh meat, milk, flour, chicken, curd, fresh fruits and vegetables including certain dried vegetables, buttermilk, fresh natural honey, bread, salt, besan, prasad, sindoor, bindi, kajal, printed books, stamps, judicial papers, newspapers, handloom, khadi purchased from Khadi and Village Industries stores, bangles, horn cores, bone meal, guar meal, bone grist, horn meal, hoof meal, hop cone, palmyra jaggery, cereal grains hulled, colouring and drawing books, children's pictures, clay idols, human hair, broom, cotton seed oil cake, un-worked coconut shell, charkha etc. are exempted from GST. Services such as hotels and lodges (with tariff below `1,000) and grandfathering service are also exempted. Petroleum products and alcoholic drinks are taxed separately by the individual states.

Table-3: List of Countries Implementing GST with Current Tax Rates

Sl. No.	Countries of implementing GST	Year of implem-entation	Current Rate (%)
1	Bangladesh	1991	15.0
2	China	1994	17.0
3	India	2005	12.5
4	Iran	2008	5.0
5	Japan	1989	5.0
6	Jordan	2001	16.0
7	Kazakhstan	1991	12.0
8	Kyrgyzstan	1999	20.0
9	Lebanon	2002	10.0
10	Mongolia	1998	10.0
11	Nepal	1997	13.0
12	Pakistan	1990	16.0
13	Papua New Guinea	2004	10.0
14	South Korea	1977	10.0
15	Sri Lanka	2002	12.0
16	Taiwan	1986	5.0
17	Tajikistan	2007	20.0
18	Turkmenistan	1993	15.0
19	Uzbekistan	1992	20.0

Source: http://gst.customs.gov.my/en/gst/Pages /gst_ci.aspx

Benefits of GST

In this section, various benefits available to the manufacturers, traders, consumers, and government are discussed.

- Since most of the indirect taxes are subsumed by GST the administration of tax system will be very easy and simple.
- The introduction of GSTNET for electronic processing of tax returns, payment of tax and getting refunds has neutralized human intervention thereby reducing tax evasion and corruption. The built-in check of

business transactions also enabled to avoid scope for black money generation leading to the productive use of capital.

- GST is a one-country one-tax system and avoids the payment of multiple taxes both at the central and state level which was existing during pre-GST regime and avoids duplication of tax collections. Thus GST system helps the government by lowering tax collection cost.
- It eliminates cascading effect of taxes and improves the cost-competitiveness of goods and services which in turn brings down the prices and thus enables the consumers to get the goods and services at affordable prices.
- The GST system eliminates double taxation effect arising on account of disputed goods and services which was existing pre-GST regime.
- Under GST system the existing centralized registration is replaced by the state registration for the service providers. It means the dealer or the service provider has to get registered in a particular state from where the service provider intends to provide services.
- Under old service tax system, the service providers could not claim input credit of VAT/excise duty paid on the purchase of assets or some other goods. However, GST enables the service providers to claim input tax credit and thereby reducing tax liability. Under this system, the end consumer is required to pay only GST charged by the last point in the supply chain.
- On account of availability of input tax credit, the service providers and manufacturers of goods can now pass on the benefits to the final consumers thereby reducing the cost of goods and services.
- A large number of goods in the nature of necessities is either exempted from GST or taxable at a lower rate under GST system thereby making necessities cheaper and easily affordable by the poor people.
- Under GST system the traders are required single tax filing and can avoid multiple tax filings. All tax-related issues are addressed online and thus ensures transparency in tax payments and enhances ease of doing business by creating a business-friendly environment.

Challenges and Suggestions

Though GST system simplifies and helps to remove all inefficiencies created by the existing current heterogeneous taxation system it is not left with the drawbacks in the system. In this section, various challenges faced by the manufacturers, traders, consumers, and government are discussed and accordingly given the suggestions.

- Since the GST is administered by the central government the state governments are likely to lose the say in determining tax rates once GST is implemented. There may be lack of consensus on the sharing of tax revenues between the states and the center. Hence, the central government is suggested to invite representatives from each state every year and brainstorm on the impact of GST rates on different sections of people and find the scope for increase or decrease in it.
- In overall GST rates are likely to be much higher than the Pre-GST tax rates. Particularly for standard goods which is 18% and for luxury goods which is 28% it seems to be much higher than the old maximum service tax rate of 14%. Such initiative makes the goods and services

costlier and is likely to push inflation. The GST council is suggested to rethink and rationalize the list of goods and services at different tax rates. It has to identify the goods and services, included in the standard rate of 18-28%, which are consumed by common men and inserted in the list attracting either 5% or a maximum of 12%. For instance the items such as shampoo, paint, shavers, after shave lotions, shaving creams etc. are included in the luxury category and subject to the highest tax rate of 28%. But nowadays these goods are also used by lower to middle-class people. Hence these goods have to be included in the list with either 5% or a maximum of 12% GST.

- Due to higher GST rates, there is every possibility of increased consumer prices as predicted by the Goldman Sachs. Goods and services will become very costly if GST is fixed above the old service tax rate of 14% which in turn will spiral up inflation in India. Most of the Asian countries which implemented GST have already witnessed retail inflation in the year of implementation itself.
- IT infrastructure plays a vital role in the implementing of GST. For instance, the union government has to electronically distribute IGST to the respective states. Hence, the GST system will succeed only if the country has a strong IT network. It is a well-known fact that India has not yet reached to the fuller extent in terms of IT infrastructure. And further, as of now, the IT network is managed by GSTN (i.e. Goods and Service Tax Network) as proposed in GST. GSTN has a major responsibility to tackle the biggest challenge of IT infrastructure in a time-bound manner.
- Analysts predicted that the real estate market would be badly affected by the GST due to increased tax rates. It was said that the cost of new homes would go up by additional 8% and reduce demand by about 12%. A study commissioned by Curtin University of technology also upheld the same thing.
- The greatest difficulty of the union government is the problem of coordination with all the states for allowing input credit arising from the transfer of credit in SGST. The tax officials of both state and center are required to undergo proper training and development on GST as it is entirely different from the current indirect tax system.
- Currently, there are different threshold limits for various indirect taxes. For instance, `5 lakh for VAT, `10 lakh for service tax and `1.5 crores for excise duty. However, GST system requires a common threshold limit of `20 lakh (`10 lakh for North-Eastern states) which leads to conflict between state and center. The states want to fix the limit at a lower level as it widens the tax base and increases the tax collection, however, the union government wants to fix at a higher level.
- Currently, VAT is the highest contributor to the exchequer of most of the state governments. However, the GST which subsumes VAT along with surcharge and cess leads to loss of tax revenue to the state governments. To neutralize such losses the state governments have to be suitably compensated by the central government. The central government has decided to compensate it for first three years 100% and reduced to 75% and 50% in the fourth and fifth year respectively. Such compensation

by the union government leads to fiscal burden.

- The GST system requires the filing of returns multiple times instead of existing only two half-yearly returns for the service providers. This leads to increased amount of compliance cost. The government is suggested to reduce the number of return filings to two times in a year so as to reduce compliance cost.
- The old service tax provisions were applicable to entire India except for J & K but GST has withdrawn this tax exemption. On the one side, the tax revenue of the government increases and on the other side the state has to forego the privilege. The central government is suggested not to withdraw such concessions as the economy of such underdeveloped states can be improved only with such concessions.
- All those who are supplying goods and services on e-commerce platform have to mandatorily register under GST irrespective of the amount of turnover. Under the old system, only those whose aggregate turnover exceeded the threshold limit were required to register mandatorily. This initiative has pulled other traders and service providers and included in the gamut of the tax system. The government has to remove all prolonged procedures to make it simple and speed up the registration process.

Conclusion

GST gives India a world-class tax system by providing a simplified, user-friendly and transparent tax system. It eliminates all tax barriers between the states and integrating the country via single tax rate. Though in the short run, India faces so many challenges, in the long run, GST leads to higher output, more employment opportunities, and improved GDP. It can also be used as an effective tool for fiscal policy management if implemented successfully. The successful implementation of GST requires concentrated efforts of all stakeholders like central and state governments, business people and consumers. Many of the experts are of the opinion that the GST helps to grow economy of the country due to improved and simple one country one tax system. GST initiative has pulled all traders and service providers and included in the gamut of the tax system which leads to resource and revenue gain for both Centre and States improvement and thereby increasing tax compliance. Thus though there are many challenges faced by several stakeholders as discussed above these challenges can be overcome with rational design and timely implementation.

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MBA Students Perception towards Employment in Insurance Sector - An Empirical Study

Arif Shaikh* & Shrirang Deshpande**

Abstract

As insurance need is vertical as well as horizontal, the insurance business is spreading across the country. Insurance companies are focusing and spreading network in rural markets as insurance has huge potential. Technological development is helping this drive of rural expansion. As insurance sector is growing with 20% rate, there will be a huge requirement for Insurance professionals in the country. At present, India and China are the two most lucrative insurance markets in the world with high growth rates and low penetration rates. Thus, both countries offer immense potential for growth in the insurance industry. Till privatization, employment in the insurance sector was considered akin to any government job, but with private participation, it has assumed significant importance and has diversified and grown rapidly. New players, innovative products, and expansion into semi-urban and rural areas will drive the growth of the insurance industry in the years to come. The insurance industry is at an inflection point. The potential of the insurance industry is huge and this would create thousands of new jobs and career opportunities for professionals. The study is confined to Belgaum District of Karnataka state only, with a sample size of 120 MBA graduates. There exists an ample employment opportunity in the sector, the management institutes can encash the opportunities by creating awareness about the same among the student community by inviting experts from the sector to interact with the students & offer the course in insurance.

Evolution & Growth of Insurance in India

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Kautilya (Arthasastra). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics, and famine. This was probably a precursor to modern-day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular. 1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta. This Company, however, failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the

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Bombay Presidency. This era, however, was dominated by foreign insurance offices which did good business in India, namely, Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies.

In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life insurance business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers. An Ordinance was issued on 19th January 1956 nationalizing the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector. The history of general insurance dates back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd. was set up. This was the first company to transact all classes of general insurance business. 1957 saw the formation of the General Insurance Council, a wing of the Insurance Association of India. The General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices. In 1972 with the passing of the General Insurance Business (Nationalization) Act, general insurance business was nationalized with effect from 1st January 1973. 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. The General Insurance Corporation of India was incorporated as a company in 1971 and it commences business on January 1st, 1973.

The process of re-opening of the sector had begun in the early 1990s and the last decade and more has seen it been opened up substantially. In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector. The objective was to complement the reforms initiated in the financial sector. The committee submitted its report in 1994 wherein, among other things, it recommended that the private sector is permitted to enter the insurance industry. They stated that foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners. Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated

as a statutory body in April 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums while ensuring the financial security of the insurance market. Today there are 28 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 24 life insurance companies operating in the country. The insurance sector is a huge one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development at the same time strengthening the risk-taking ability of the country.

Objectives of the study

1. To study the evolution and growth of insurance sector in India
2. To identify the employment opportunities in the insurance sector in India
3. To ascertain the skill sets desired from the prospective employees by the insurance companies
4. To study the perception of MBA students towards employment in the insurance sector
5. To identify the reasons for willingness/ reluctance for joining Insurance sector.

Hypothesis of the Study

H_0 : More than 75% of MBA students are reluctant to join insurance sector for employment

H1 : Less than 75% of MBA students are reluctant to join insurance sector for employment

Tools of Data collection & Research Methodology

The data required for the study is gathered from primary & secondary sources.

The primary data is collected through a questionnaire during the period from July 2016 to June 2017. The convenience sampling method of data collection is followed. The study is confined to Belgaum District of Karnataka state, with a sample size of 120 MBA students against a population size of 700 students pursuing MBA in Belgaum District. The data so collected from the primary source is analyzed by using Statistical Package for Social Science (SPSS).

Employment Opportunities in Insurance Sector

Various entities in the insurance sector which offer employment opportunities are indicated below:

A. Insurers registered with IRDA:

At the end of March 2014, there are 53 insurance companies operating in India of which 24 are in the life insurance business and 28 are in the non-life insurance business and one company in the reinsurance business.

Life insurers: From just one LIC of India in 2000, there are 24 insurers offering Life insurance in India in 2015.

Particulars	FY 2000-01	FY 2014-15
No. of Life Insurance Companies	5	24
No.of Individual Agents	1,15,709	20,67,907
No. of Branches	2,000	11,033
Funds under Management (In Rs. Crore)	1,42,910	22,47,522

(Source: LI Council)

The number of offices more than doubled in the last five years. The number of direct employees in Life Insurance Industry increased from 122867 in 2000-01 to 249221 in 2014-15.

Chart 1: Number of Life Insurance Offices

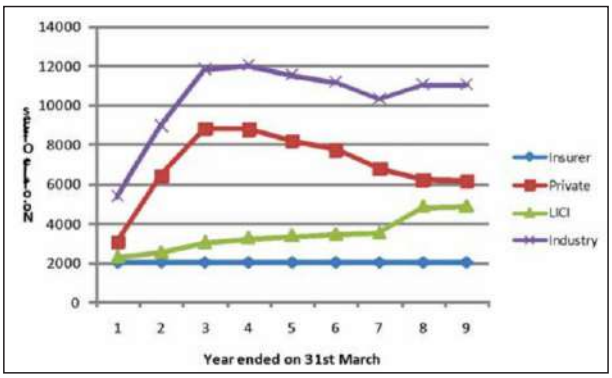
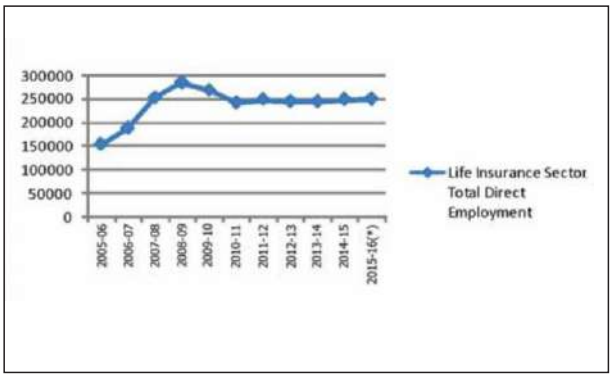


Chart 2: Employment in Life Insurance Sector



Source: Life Insurance Council

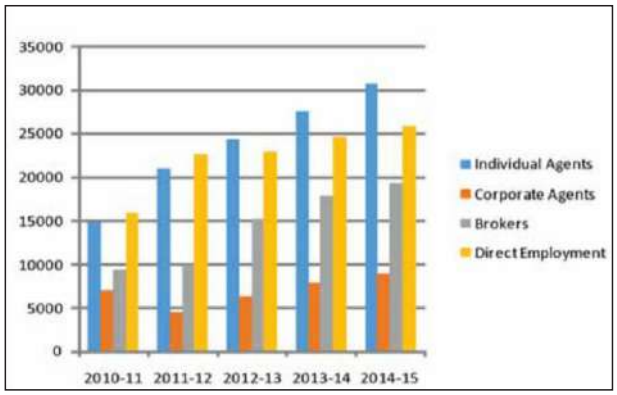
The number of individual agents has increased to nearly 20 times the number in 2000-01. As on 31st March 2015, there were 503 Corporate Agents working for Life insurance industry. Life Insurance Industry recorded a premium income of Rs 328101 crore during 2014-15 including renewal premium as well as new premium. The number of new individual policies issued in 2014-15 stood at 2.59 Crore.

The potential is still high considering the fact that the extent of life insurance penetration is still low in the country.

General insurers: From just four general insurers in the year 2000, there are 28 general insurers operating in India by 2015. Among them, 5 are exclusively for Health Insurance, one is for Agriculture Insurance and one is for Export Credit insurance. Four public sector general insurers and 17 private general insurers are dealing in all types of non-life insurance sales and service.

The number of employees in non-life industry increased from 77,030 in 2003-04 to 106776 in

Chart 3: Employment in Non-Life Insurance Sector



Source: General Insurance Council

2014-15. There are a number of agents as well as intermediaries servicing the sector. As on 31.03.2015, there are 590479 agents.

The number of offices in general insurance sector also increased to 10407 by 31st March 2015 from 4573 in 2003-04. The non-life insurance industry had underwritten a total premium of Rs 84684 crore in India for the year 2014-15. The number of policies issued stood at 11.83 crore policies in 2014-15 as against 4.77 crores in 2003-04. In spite of an increase in the number of employees and in the number of insurance offices, the insurance penetration in the non-life sector is low indicating the immense potential for insurance inclusion in the non-life sector as well.

Number of Non-Life Offices - Tier wise

Non-Life Insurers	Year	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
Public Sector	2014	3747	1361	1257	1298	80	43	7786
	2015	3866	1282	1517	1233	170	52	8120
Private Sector	2014	1570	32	6	0	0	0	1608
	2015	1706	28	6	2	0	0	1742
Standalone Health	2014	394	1	0	0	0	0	395
	2015	255	203	0	0	0	0	458
Specialized Insurers	2014	82	1	0	0	0	0	83
	2015	87	0	0	0	0	0	87
Total	2014	5793	1395	1263	1298	80	43	9872
	2015	5914	1513	1523	1235	170	52	10407

Source: IRDAI Annual Report

B. Other entities:

Employees' State Insurance Corporation (ESIC): Employees' State Insurance is a multidimensional social security system tailored to provide socio-economic protection through cash benefits to worker population and their dependents covered under the scheme because of employment injury or occupational hazard. ESIC is expanding its network, thereby providing employment opportunities.

Postal Department: It is engaged in Postal Life Insurance (PLI) and Post Parcel insurance offering scope for employing persons as agents.

State Government Insurance Funds: In various States like Rajasthan, Gujarat, Maharashtra, Karnataka and Kerala, State Governments have set up State Insurance Funds for ensuring properties and goods of State Governments. State Governments are also providing pension, provident fund, group insurance, etc. for the secured living of their employees and members of public.

Deposit Insurance and Credit Guarantee **Corporation:** A wholly owned subsidiary of RBI established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 is engaged in insurance of deposits of banks. It is neither regulated by IRDAI nor in a competitive business with other insurers. This entity provides protection for bank deposits up to Rs. 100000/- held with commercial banks, including public sector as well as private banks, Regional Rural banks, Co-operative banks and branches of foreign branches functioning in India.

C. Licensed distribution channels:

Bank assurance: Banking sector serves as the most important corporate insurance agency for distribution of insurance products. They are in tie up with insurance companies for selling insurance using their own network. Banks provide immense opportunities for employment. In 2014-15, the banks contributed to nearly 20.84 percent in life insurance new business.

Corporate agents: Corporate agents are engaged in the business of insurance

distribution. As on 31st March 2015, there were 503 corporate agents (LIC 142; Others 361). Their market share in premium was less than 10%. Motor Dealers are also administering insurance policy sale, claim intimation and cashless settlement of claims at their end as Corporate Agents of insurers.

Insurance brokers: From 2002, booking companies are increasing in number and opening more offices and thereby employing more and more people to procure a larger market share of the insurance premium. There are 322 insurance brokers registered by IRDAI and the market share of premium sourced through brokers went up to 23% in 2014-15.

Individual Agents (Advisors): Insurance Agents have been working in insurance sector for decades. With licenses from IRDAI, during the last 13 years, the number of agents in Life Insurance increased enormously to 20.67 lakh as on 31st March 2015 in 11.64 lakh of LIC and 9.04 lakh for all other private insurers). Market share of premium in Non-Life brought by Individual Agents increased to 36% whereas in case of life insurance business; it is nearly 71.42 percent of new business in case of life insurance business.

Micro Insurance Agents: New Micro Insurance Regulations of 2015 has widened the network of Micro Insurance Agents. As on 31-03-2016, there are around 27000 micro insurance agents servicing insurance sector.

RAP & VLE FOR RURAL AREAS – Common Services Centres (CSC) under E-Governance Services India Limited has been granted the license by IRDAI to market specific products through RAP (Rural Authorised Persons) or VLE (Village Level Entrepreneurs) to market insurance products. Under this system, there is a huge scope for employment to rural people.

Referral Companies: Though Referral companies are not into direct distribution business, referral companies offer their customer database to the insurance companies and the insurance companies, in turn, solicit insurance from those customers using their marketing teams.

Third Party Administrators: (TPAs): Third Party Administrators opened up offices in 2001 as intermediaries for the provision of health services to insurance companies. As on 31st May 2016, there are 28 such TPAs working all over India providing identity cards for availing the cashless facility, direct settlement of hospitalization bills of networked hospitals and scrutiny and reimbursement of claims relating to treatment at non-networked hospitals.

D. Consultants :

Specialists in respective areas are appointed as Consultants for managing the different area like Investments, Advertisements, Infrastructure, IT Solutions, Risk Management, Reinsurance, Actuarial Consultancies, Call Centers etc.

E. Regulator:

Insurance Regulatory and Development Authority of India (IRDAI) with its Head Office at Hyderabad has opened its Regional Office at New Delhi and is in the process of opening office at Mumbai. With the expansion of insurance sector, it needs persons with technical expertise in various aspects of insurance.

Self-regulatory bodies / Professional organizations-

a. Life and General Insurance Council
b. Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)
c. Institute of Actuaries of India (IAI)
d. Insurance Brokers Association of India (IBAI)

e. Insurance Information Bureau (IIB)

Trainers, Educators, Executive Coaches: Agents Training Institutes (ATIs) to train prospective agents for licenses and for renewal of licenses are now 1611 all over India for offline classroom training. There are 23 online ATIs also. Accredited Institutes for Training of Brokers for fresh license and renewals. Training Centres for training fresh recruits and for conducting Management Development Training programs and mandatory pre-promotional training programs. For this purpose, PSUs have Corporate Training Institutes, Zonal and Regional Training Centres. These employ academicians, subject matter specialists, and persons in support services like maintenance of hostel, catering etc.

F. Grievance Handling: Grievances relating to insurance are required to be resolved and responded to. Grievance Redressal Officers are appointed for the purpose. Call centers are set up to answer queries, take policy servicing requests, receive, register and intimate status of complaints and clarify matters relating to insurance.

G. Other Specialized Agencies: Matters like Audit, Vigilance, Tax (including service tax), Labour and Industrial relations matters, advertising and marketing, computer solutions including hardware, software, database management and disaster management, overseas claims handling, reinsurance, Technological services, mobilization of equity or other forms of capital, Rating, Actuarial assessment, Official language implementation etc., require interaction with outside agencies and specialists.

Professionals Associated with the Insurance Industry

Risk managers: The risk managers are usually engineers who have in-depth knowledge of perception of the magnitude of risk, safety, hazards and loss minimization in case of occurrence of an event resulting in a claim.

Capital market professionals like bond traders, financial risk managers, traders, research professionals and business analysts play a key role in the investment of policyholders funds so that they meet the requirements of safety, liquidity and return on investments to protect policyholders' funds and increase profitability within the regulatory framework.

Human Resource experts: The insurance companies have to be professionally run and the workforce should be adequately trained, posted appropriately and kept motivated for continued performance.

Sales/Marketing and Advertising specialists: Integrating the various marketing media for a successful marketing campaign requires advertising and marketing skills making insurance an attractive field for marketing and advertisement specialists.

IT professionals: There is a continuing need for IT professionals even in insurance sector to have a seamless flow of information through various operating systems in delivering efficient service to the customers.

Actuaries: Actuaries are involved in the development of insurance products and their pricing. They also help in monitoring solvency and valuation of the liabilities.

Underwriters: Underwriters examine the proposal for insurance and assess the risk sought to be covered to decide whether to provide insurance or not and if so, the rate of providing insurance as per the underwriting

policy of the company.

There are Cost Containment Specialists as well as Loss Control Specialists who help the insurers by suggesting measures for loss prevention, minimization of the costs and risk management. The insurance industry also outsources a number of functions such as inquiries, grievances etc. to call centers which provide a number of employment opportunities to the young generation. Insurance sector, being a highly competitive segment in the financial services space, will have a large requirement of smart, committed, well-informed and dedicated front-end personnel to not only procure business but also to retain business by taking care of servicing needs of customers and their changing requirements. In addition to the professionals in various areas for back office support, the requirements for personnel in the front end in insurance sector will also increase.

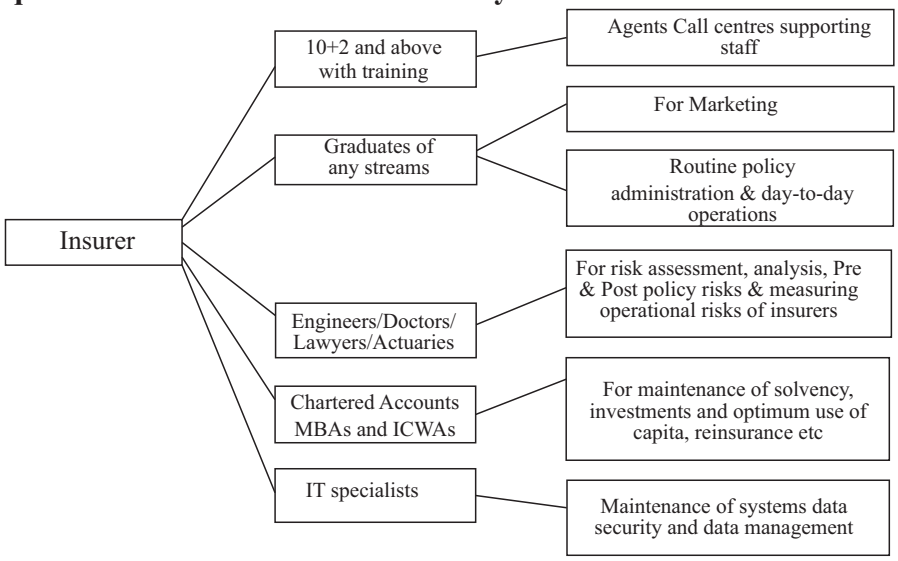
Indian Insurance Market -Forecast

According to a report published by CII, in India, the coming years will see an unprecedented financial market surge. Even under a pessimistic scenario, the insurance market is likely to see annual growth rates in excess of 10%. In the high growth case, the overall insurance market could grow up to twenty times to be worth over Rs. 8252458.5 crores by 2030. India shows the potential for the largest growth; 2020-30 could see the most dramatic increases in demand for financial services, implying that the general insurance market might be worth between Rs. 760949 crores and Rs. 2155260 crores by 2030. Including the life market, total premiums could rise by $ trillion i.e. Rs. 6348745 crore (over 8% of GDP) by 2030.

	2010		2020			2030	
		Consensus	High	Low	Consensus	High	Low
Premiums per capita ($US)	46.5	146	185	128	537	896	371
Market size ($US bn.)	56.7	202	256	176	809	1,350	559
Market size (% of GDP)	4.2	5.0	5.3	4.9	7.1	8.3	6.4

Source: CII – The Southern surge

Figure: Skill set requirements of the insurance industry



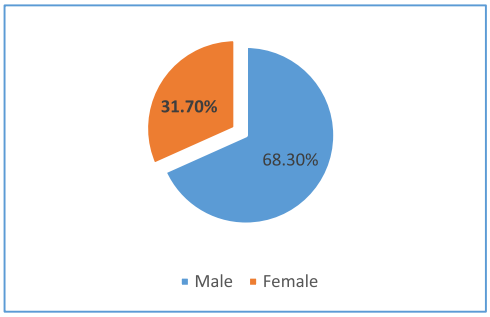
Data Analysis

Table no. 1: Gender of the Respondents

Gender	Frequency	Percent	Cumulative%
Male	82	68.3	68.3
Female	38	31.7	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No 1: Gender of the Respondents



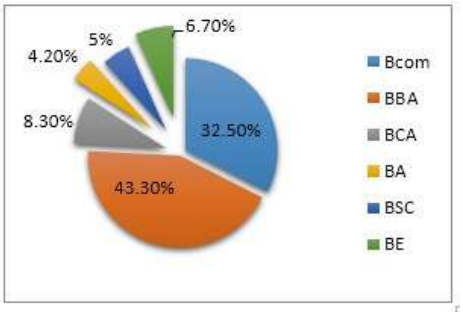
Out of 120 respondents, 68.3% are male & 31.7% are female who were pursuing their MBA course in 10 various Management Institutes across Belgaum District.

Table 2: Educational Qualifications

Qualifications	Frequency	Percent	Cumulative%
B.Com	39	32.5	32.5
BBA	52	43.3	75.8
BCA	10	8.3	84.2
BA	5	4.2	88.3
BSC	6	5.0	93.3
BE	8	6.7	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph 2: Educational Qualifications



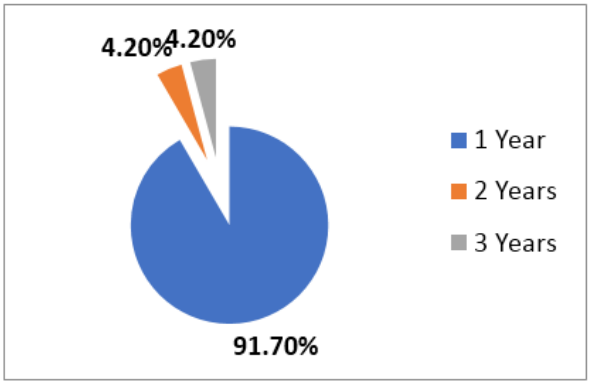
Majority of the respondents pursuing MBA were from BBA background i.e. 43.3%. The students who have done B.Com degree were 32.5% & the rest were from various backgrounds like BCA, BA, B.Sc., BE etc.

Table No. 3: Work Experience

Work Exp	Frequency	Percent	Cumulative%
1 Year	110	91.79	1.7
2 Years	5	4.29	5.8
3 Years	5	4.2	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 3: Work Experience



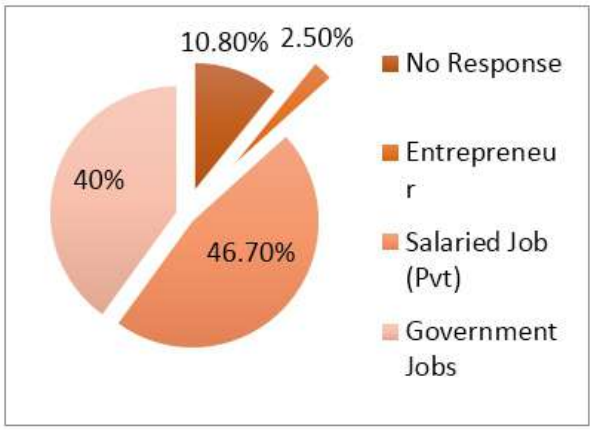
Most of the respondents had a work experience of less than One year. (91.7%), whereas, 4.2% of the respondents had work experience of 2 & 3 years respectively.

Table No. 4: Career Objectives

Career Objectives	Frequency	Percent	Cumulat -ive %
No Response	13	10.8	10.8
Entrepreneur	3	2.5	13.3
Salaried Job (Pvt.)	56	46.7	60.0
Govt Jobs	48	40.0	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 4: Career Objectives



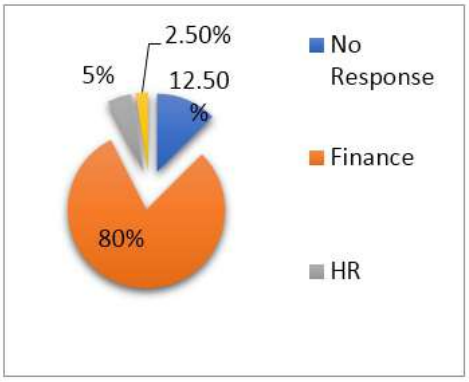
The survey reveals that 46.7% of the respondents were willing to join Private sector whereas 40% were keen in making their career in the Government sector, 2.5% were interested in becoming Entrepreneur & remaining 10.8% were still not clear about their career.

Table No. 5: Streams opted as the career option

Streams	Frequency	Percent	Cumulative%
Response	15	12.5	12.5
Finance	96	80.0	92.5
HR	6	5.0	97.5
Production/ Operations	3	2.5	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 5: Streams opted as the career option



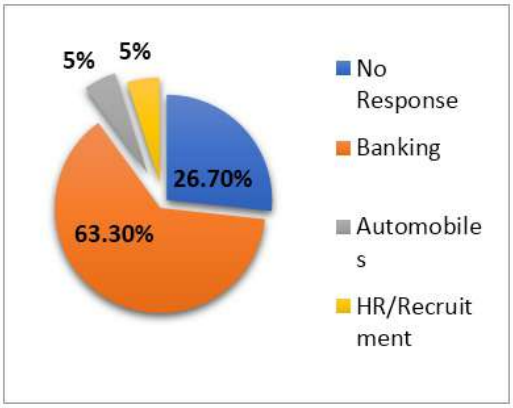
The study indicates that 80% of the respondents were interested in opting a career in finance, 5% were willing to join HR, 2.5% were planning to join operations management who has the undergraduate degree of BE & remaining 12.5% were undecided about their area of career.

Table No. 6: Sectors interested in Career

Sectors	Frequency	Percent	Cumulative%
No Response	32	26.7	26.7
Banking	76	63.3	90.0
Automobiles	6	5.0	95.0
HR/ Recruitment	6	5.0	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 6: Sectors interested in Career



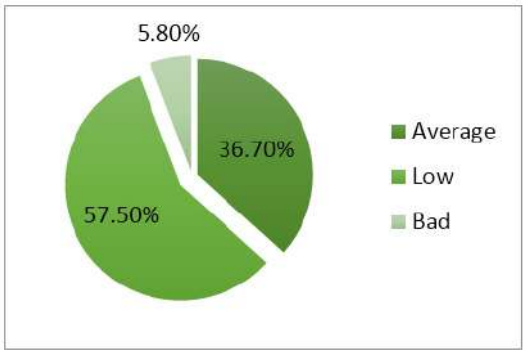
The 46.7% of the respondents were interested in making their career in banking sector, 5% each were willing to join automobile sector & core HR function & 26% were not clear about the sector in which they would like to make a career.

Table No. 7: Level of awareness about the Insurance Sector

Awareness Level	Frequency	Percent	Cumulative%
Average	44	36.7	36.7
Low	69	57.5	94.2
Bad	7	5.8	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 7: Level of awareness about the Insurance Sector



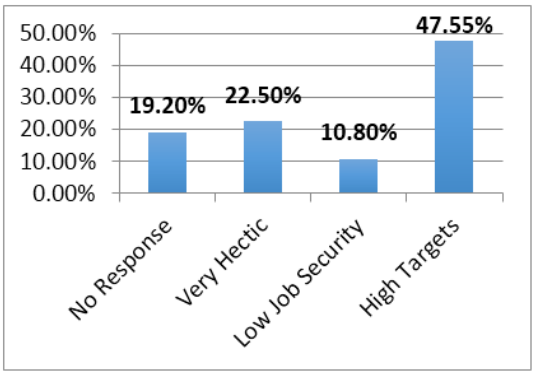
The research indicates that 36.7% of the respondents had an average level of awareness, 57.5% had low awareness level whereas 5.8% had very little awareness about insurance sector.

Table No. 8: Perception about Jobs in Insurance Sector

Perception	Frequ-ency	Perce-ntage	Cumul-ative%
No Response	23	19.2	19.2
Very Hectic	27	22.5	41.7
Low Job Security	13	10.8	52.5
High Targets	57	47.5	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 8: Perception about Jobs in Insurance Sector



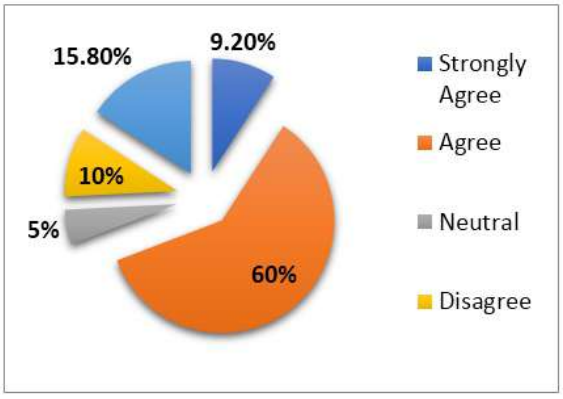
The 47.55% of the respondents felt that the insurance jobs requires achievement of high targets, 22.5% were of the opinion that the job is very hectic, 10.8% perceive that the job is less secured & the rest 19.2% had not responded.

Table No. 9: Awareness about Career Prospects in Insurance Sector

Awareness about Career Prospects	Frequ-ency	Perce-ntage	Cumul-ative%
Strongly Agree	11	9.2	9.2
Agree	72	60.0	69.2
Neutral	6	5.0	74.2
Disagree	12	10.0	84.2
Strongly Disagree	19	15.8	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 9: Awareness about Career Prospects in Insurance Sector



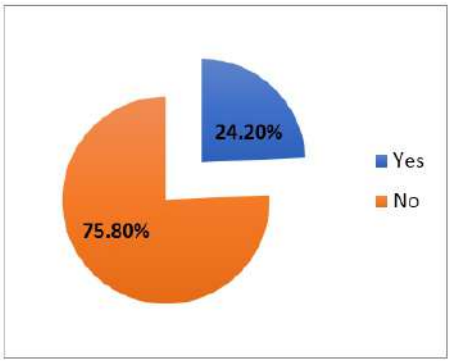
The paper reveals that 9.2% of the respondents strongly agree that there exist very good career prospects in Insurance Sector, 60% have agreed to the same, 5% were neutral, 10% had disagreed whereas 9.2% have strongly disagreed.

Table No. 10: Willingness to Join Insurance Sector

Willingness	Frequency	Percent	Cumulative%
Yes	29	24.2	24.2
No	91	75.8	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 10: Willingness to Join Insurance Sector



Only 24.2% of the respondents were willing to join insurance sector if opportunity was given because they felt that the job will provide high incentives, very good career growth & manageable tasks whereas more than 3/4th of the respondents were not ready due to their perception that the job demands hectic schedule, high targets & low job security.

Testing of Hypothesis

The hypothesis is stated as under-

H0: More than 75% of MBA students are reluctant to join insurance sector for employment

H1: Less than 75% of MBA students are reluctant to join insurance sector for employment

The sample size is 120 so the Z test is applicable for the hypothesis testing

The critical value of left tail Z test at 95% confidence level is -1.64 whereas the calculated value is -13.034 which is less than the critical value therefore null hypothesis i.e. More than 75% of MBA students are reluctant to join insurance sector for employment is accepted & alternative hypothesis i.e. Less than 75% of MBA students are reluctant to join insurance sector for employment is rejected.

$$Z = \frac{\bar{p}-p}{\sqrt{p(1-p)/n}} = \frac{0.24167-0.75}{\sqrt{(0.75x0.75)/120}} = \frac{-0.50833}{0.039} = -13.034$$

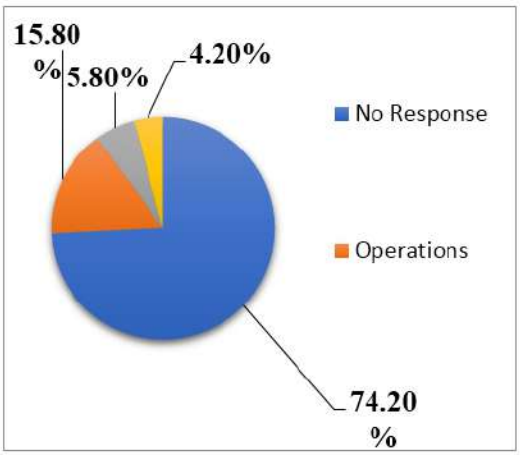
Where $\bar{p}$ = 29/120 = 0.24167

Table No. 11: Profile willing to take up in Insurance Sector

Profile	Frequency	Percent	Cumulative%
No Response	89	74.2	74.2
Operations	19	15.8	90.0
Training & Development	7	5.8	95.8
Customer Service	5	4.2	100.0
Total	120	100.0	

Source: Primary Data from Survey

Graph No. 11: Profile willing to take up in Insurance Sector



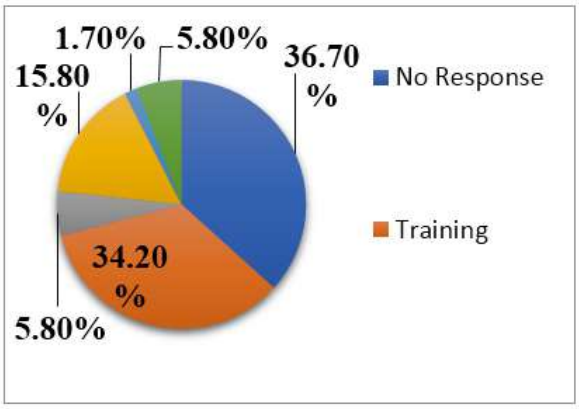
The respondents who were willing to join insurance sector want to make their career in Operations, Training & development & Customer Services.

Table No. 12 Mode of Knowledge Updating about Insurance Sector

Mode of Knowledge	Frequency	%	Cumulative%
No Response	44	36.7	36.7
Training	41	34.2	70.8
Attending Seminars /Conferences/ Workshops	7	5.8	76.7
Reading Magazine /Journals	19	15.8	92.5
Undergoing a Course	2	1.7	94.2
Training and Undergoing a Course	7	5.8	100.0
Total	**120**	**100**	

Source: Primary Data from Survey

Graph No. 12: Mode of Knowledge updation about Insurance Sector



The study reveals that 34.2% of the respondents were willing to update their knowledge of insurance by undergoing training, 15.8% by reading magazines & journals, 5.8% each by attending seminar/conference/workshop & undergoing a course, whereas 36.7% have not responded.

Findings

- From just one LIC of India in 2000, there are 24 insurers offering Life insurance in India in 2015.
- The number of direct employees in Life Insurance Industry increased from 122867 in 2000-01 to 249221 in 2014-15.
- The number of individual agents has increased to nearly 20 times the number in 2000-01. As on 31st March 2015, there were 503 Corporate Agents working for Life insurance industry.
- The number of employees in non-life industry increased from 77030 in 2003-04 to 106776 in 2014-15. There are a number of agents as well as intermediaries servicing the sector. As on 31.03.2015, there are 590479 agents.
- NSDC (National Skill Development Corporation) Report has estimated job creation of 20 lakh persons in insurance and banking sector by 2021 in its latest report.CII Report - The recent survey of Confederation of Indian Industry estimated that there is a need for at least 21 lakh insurance educated employees by 2025. ASSOCHAM Report on Insurance Sector has pointed out employability potential in Insurance Sector and has estimated manpower requirement to be 30 lakh by 2030.
- As insurance need is vertical as well as

horizontal, the insurance business is spreading across the country. Insurance companies are focusing and spreading network in rural markets as it has huge potential. Technological development is helping this drive of rural expansion. As insurance sector is growing with 20% rate, there will be a huge requirement for Insurance professionals in the country.

- Out of 120 respondents, 68.3% are male & 31.7% are female who were pursuing their MBA course in 10 various Management Institutes across Belgaum District. Majority of them were from BBA background i.e. 43.3%., B.Com. degree was 32.5% & the rest were from various backgrounds like BCA, BA, B.Sc., BE etc. out of which 91.7% had a work experience of less than one year and 4.2% had work experience of 2 & 3 years respectively.
- The survey reveals that 46.7% of the respondents were willing to join Private sector whereas 40% were keen in making their career in the Government sector, 2.5% were interested in becoming Entrepreneur & remaining 10.8% were still not clear about their career. The study indicates that 80% of the respondents were interested in opting career in finance.
- The 46.7% of the respondents were interested in making their career in banking sector, 5% each were willing to join automobile sector & core HR function & 26% were not clear about the sector in which they would like to make a career.
- The research indicates that 36.7% of the respondents had an average level of awareness, 57.5% had low awareness level whereas 5.8% had very little awareness about insurance sector. Due to which 34.2% of the respondents were willing to update their knowledge of insurance by undergoing training, 15.8% by reading magazines & journals, 5.8% each by attending seminar/conference/workshop & undergoing a course, whereas 36.7% have not responded.
- The paper reveals that 9.2% of the respondents strongly agree that there exist very good career prospects in Insurance Sector, 60% have agreed to the same, 5% were neutral, 10% had disagreed whereas 9.2% have strongly disagreed.
- The 47.55% of the respondents felt that the insurance jobs requires achievement of high targets, 22.5% were of the opinion that the job is very hectic, 10.8% perceive that the job is less secured & the rest 19.2% had not responded. But still, 24.2% of the total respondents were willing to join insurance sector if the opportunity was given because they felt that the job will provide high incentives, very good career growth & manageable tasks. The respondents who were willing to join insurance sector wants to make their career in Operations, Training & development & Customer Services.

Conclusion

NSDC (National Skill Development Corporation) Report has estimated job creation of 20 lakh persons in insurance and banking sector by 2021 in its latest report.CII Report - The recent survey of Confederation of Indian Industry estimated that there is a need of at least 21 lakh insurance educated employees by 2025.ASSOCHAM Report on Insurance Sector has pointed out employability potential in Insurance Sector and has estimated manpower requirement to be 30 lakh by 2030. Based on the above reports we can ascertain the opportunities that will be emerging in the insurance sector are

enormous but the MBA graduates who will be the manpower for the sector has a very less awareness about the opportunities as well as job requirements. So to update the MBA graduates about the same the institutes should invite experts from the sector & educate the students about various career opportunities available. The institutes must also design & offer the course related to the various aspects of insurance so that the students are equipped with the necessary skill sets and knowledge expected by the sector.

As insurance need is vertical as well as horizontal, the insurance business is spreading across the country. Insurance companies are focusing and spreading network in rural markets as it has huge potential. Technological development is helping this drive of rural expansion. As insurance sector is growing with 20% rate, there will be a huge requirement for Insurance professionals in the country. At present, India and China are the two most lucrative insurance markets in the world with high growth rates and low penetration rates. Thus, both countries offer immense potential for growth in the insurance industry. Till privatization, employment in the insurance sector was considered akin to any government job, but with private participation, it has assumed significant importance and has diversified and grown rapidly. New players, innovative products, and expansion into semi-urban and rural areas will drive the growth of the insurance industry in the years to come. The insurance industry is at an inflection point. The potential of the insurance industry is huge and this would create thousands of new jobs and career opportunities for professionals. So the management institutes can make use of the opportunities by creating awareness about the same among the student community by inviting experts from the sector to interact with the students & offer the course in insurance.

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A Study on User Perception towards Proposed Privatization of Indian Railways

Manjula Bai H*

Abstract

This paper is designed to study the extent of knowledge about Privatization and to deal with such segment, to know the optimistic and pessimistic influence on railway passenger and perception of railway passenger about proposed Privatization of Indian Railways. From the study, it was confirmed that people do, have the knowledge about the proposed Privatization, but they prefer many improvements after Privatization. Indian railway has to take more possible steps to enhance the level of awareness towards the passenger about the proposal of Privatization of Indian railway on the basis of the present study. A privatized management structure for Indian railway thus is best suited to optimize the objectives of both passenger and shareholders. If the Privatization is happening, it may bring about the fundamental change in the relationship between the management of railway and the government.

Privatization of Public Sector in India

In the liberalization era, competitiveness of the industry be it public or private assumes great importance for their very survival. The question of Privatization of public enterprises arises because of their poor financial and operative performance. Public enterprise in India incur chronic losses, requires state-financed equity injection and credit from the banking system. Privatization which is used to mean the transfer of both ownership and control of the firm from the public sector to the private sector has been viewed as a possible remedy to overcome the malaise of public sector.

Programme to private enterprise in transition economies should be evaluated in terms of three broad dimensions:

1. The corporate governance mechanism
2. They create the supporting institutions
3. The faster and the extent to which they create a self sustaining economic and political reform process.

Today private initiative is being encouraged even in the development of infrastructure like power, Roadways, Telecommunication etc. It is also believed that Privatization will also reduce the role of the state, lessen the state's fiscal deficit by decreasing the demand for continued financing firms from the exchequer and improve the efficiency and the competitive strength of the public sector enterprises.

Indian Railways

The Indian railway is an Indian state-owned

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enterprise, owned and operated by the Government of India through The Ministry of Railways. It is one of the largest railway networks, comprising of 1, 15,000 km of track over a route of 65000 km and 7500 stations. In 2011, Indian Railway carried over 8900 million passengers daily.

Railways were first introduced to India in 1853 from Bombay to Thane. In 1951 the system nationalized as one unit. The Indian Railway becoming one of the largest networks in the world operates over 29 states and also provides limited international services to Nepal, Bangladesh, and Pakistan.

Statement of the Problem

Privatization is the process of transferring any of sources, control, and management from the public to private to reform and enhance efficiency in an organization. In this direction, India also considered bringing more efficiency and objectivity in public sector through privatization. Hence many manufacturing and service organizations are privatized, except Indian railways. In 2014 there was a discussion about railway Privatization which thought about bringing FDI on Indian railway to improve the overall structure of it. There are few attempts been made by other researchers to know about pros and cons of Indian railway which in public sector but no research has been made on attempt to know pros and cons of Indian Railway if it is privatized, so here I undertake this paper to deal with such segment, to know the optimistic and pessimistic influence on railway passenger and perception of railway passenger about proposed Privatization of Indian Railway.

Objectives of the Study

1. To study the causes behind proposed Privatization of Indian railway.
2. To study the possible various changes in financial position of the Indian railway that is influenced by Privatization.
3. To study for overcoming the limitation of Indian Railway and to study the new proposal towards Indian Railways.
4. To study the current satisfaction and proposed expectations of passengers towards the service of Indian Railways.
5. To study the prospective protection measures in control mechanism of Indian Railways through Privatization.
6. To study the effect of cost and benefit structure on Indian Railways by Privatization.
7. To study the response of present railway passenger toward proposed Privatization of Indian Railway.

Review of Literature

Ms. B. Chaitra and Dr. U Vani (November 2013) in their articles studied on various services offered by Indian Railways and also various schemes offered to its passengers by Indian Railways and present infrastructure and other connecting facilities of Indian Railways and satisfaction level of passengers towards it. They stated that in Indian railway, the passenger prefers to travel only with the main reason because the fare on Indian Railway is very low compared to other modes of transport and some are unhappy with its certain infrastructure because of poor maintenance.

S. Ghandhimathi and Dr. S. Saravananan, (Nov 2013) In their articles, they stated that changing passenger preference, improved competitive offerings and emergence of new technologies often drive firms to introduce new services and

improve existing service offering in case of the Indian railways Since the Indian Railways has no competition, it can ignore aspects such as quality of service, customer satisfaction, and product promotion.

Gleave, S. D., (2000) on the railway passenger service quality valuation carried was out between December 1999 to June 2000, by the organization named Steer Davies Gleave of London. The report was prepared for Shadow Strategic Rail Authority to study the importance of rail passengers into the improvement of the range and quality of facilities and service on stations and in trains.

Kelley and Storey (2000) mention that changing customer preferences, improved competitive offerings, and the emergence of new technologies often drive firms to introduce new services and improve existing service offerings as in the case of railways: the online ticket booking, inquiry, passenger status check-up etc. New service offerings that are timely and responsive to user needs are also developed to remain competitive.

Public transport service attributes influencing overall passengers' satisfaction were investigated by Ngatia et al. (2010) A survey of public transport users was conducted in the city of Nairobi. The proposed structural equation model allowed elucidating the interrelationship between the observed variables and unobserved variables and their impact on the overall commuters' satisfaction. Unobserved attributes such as Service Quality, Safety and Travel Cost were estimated. Level of satisfaction was found to be significantly influenced by these attributes.

Pranay Patil (2012) the Indian Railways (IR) network connects areas across the length and breadth of the country. The passengers traveling represent the broad diversity of the country regional diversity, cultural diversity, and financial diversity. The author comments in due to the vast diversity of the country, food cuisine changes as one travels from one region to another. The catering services providers have to take into account the diversity of the passengers and provide services that would be appreciable by all. However, there are many faults in the planning and managing of the system which leads to consumer dissatisfaction

Scope of the study

- The study scope covers the passengers who are traveling by train especially from the origin point of Shimoga.
- The study scope covers the response of passengers towards proposed Indian Railway with the specific element consideration such as cost, infrastructure, Fare etc.
- The study scope studies the pros and cons of Indian railway Privatization with the assumption of benefits, cost, and development
- In this study, the word USER, refer to the passengers who travel in Indian Railways.

Research Methodology

Sample Size: Sample size is limited to 100 passengers, selected randomly.

Sampling design: Out of 100, 20 are students, 20 young men, 20 young women, and 20 old women and remaining 20 are old men

Primary Data: Primary data will be collected from the passenger, who is traveling by train, that is from Shimoga and some part of

information will be collected from employees of Railway Department.

Secondary Data: Secondary data will be collected through journals, magazines, Newspaper, and Reports of Indian railway and websites of Indian railways.

Limitations of the study

1. This study is limited to passengers of Shimoga city.
2. The study is drawn on certain perception about cost and benefits of Indian railway Privatization.
3. The main limitation of this study is Indian railways is not yet privatized, hence the maximum information drawn is based on assumption and future perception.

Reason for Privatization of Indian Railway Proposal

Indian railway enjoys a monopoly on railroad transportation in the world's second fastest growing economy. Rising demand for coaches locos and wagons cannot be met immediately. Even though there was a record for the purchase of 18000 wagons during 2012-2013, still there was inadequacy.

Another reason is that it is the major source of investment by the central government. Funds can be diverted to other infrastructural development if Indian railways are privatized.

Advantages through Privatization

1. **Corruption under control:** Privatization in Indian railways is a necessity now as it will help control corruption in the sector which will eventually increase in productively and thus improve the profits, this can also ensure control the price hike and keeping the rail fare under check.
2. **Better infrastructure:** Narendra Modi addressed in his speech during the inauguration of Katra railway line in Jammu, that "we want railway stations to have better facilities than airports, this is our dream and it is not a difficult thing to do"
3. **Win-Win situation:** Again Narendra Modi also addressed that, if private parties would be allowed to invest then both will be benefited. Private parties would be ready to invest because this is a good project economically and would benefit everyone. This would be a WIN-WIN situation project and we want to move ahead in this direction in the coming days he said.

The Disadvantage from Proposed Privatization of Indian Railways

Threats of Private Monopolies: There is always a threat from the private monopolies if right policies are not adopted. The characteristics of the railway are such that monopolies will mushroom in case the right policies are not adopted.

Analysis and Interpretation : Opinion about various facilities of Indian Railways

Sl. No.	Particulars	Strongly agree	Agree	Neural	Disagree	Strongly disagree	Total
1	Infrastructure good or not	6	38	32	24	0	100
2	CRM	0	28	52	16	4	100
3	Time management	6	18	22	44	10	100
4	Economical or not	18	44	26	4	8	100

Source (Survey)

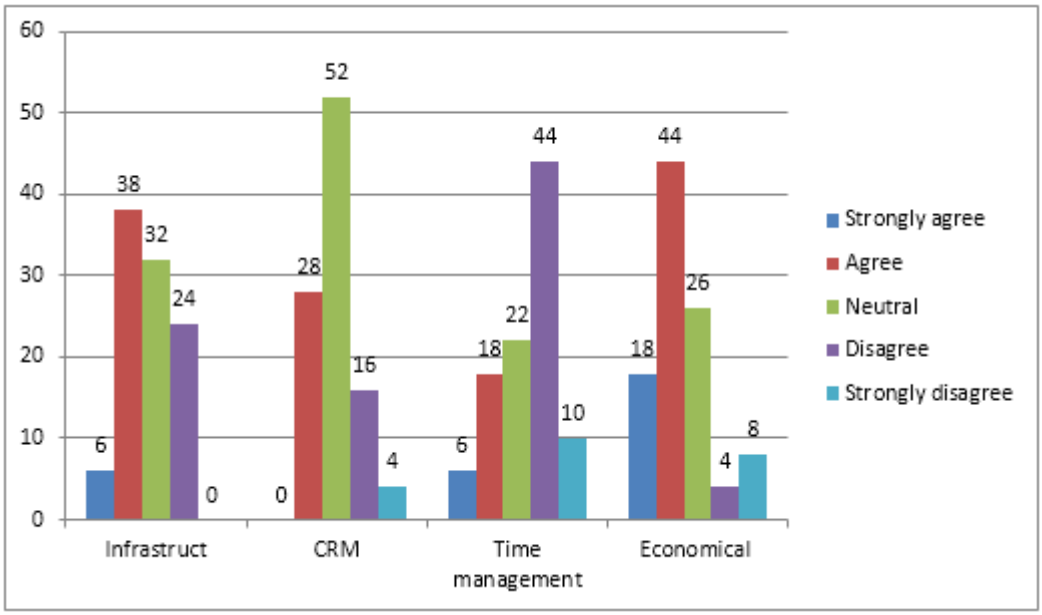
Analysis

From the above table with regard to the infrastructure facility provided by the Indian Railways, it is clear that 6% of the respondents strongly agree,38% of respondents opined agreed,32% opined Neutral,24% of the respondents disagreed about the above statement

From the above table with regard to the CRM facility provided by the Indian Railways, it is clear that none the respondents strongly agree,28% of respondents opined agreed,52% opined Neutral,16% of the respondents disagreed about the above statement and 4% strongly disagree.

From the above table with regard to the Time management provided by the Indian Railways, it is clear that 6% the respondents strongly agree,18% of respondents opined agreed,22% opined Neutral,44% of the respondents disagreed about the above statement and 10% strongly disagree.

From the above table with regard to whether the Indian railways is economical or not, it is clear that 18% of the respondents strongly agree,44% of respondents opined agreed,26% opined Neutral,4% of the respondents disagreed about the above statement and 8% strongly disagree.



Interpretations:

From the diagram, it is clear that all respondents show a positive opinion about the infrastructure facilities provided, but only a few disagree, this may be because of the less hygiene in the Indian railway.

From the diagram it is clear that all respondents are neutral toward the CRM of the Indian railways, the majority say that they agree to the CRM provided. This may be because Customer relation management is becoming a boom in the present scenario.

From the above diagram it clear that of 44% respondents, opined that Indian railway timings is bad. This may be because of their past experience that there were frequent late comings.

From the above diagram with regard to whether the Indian railways is economical or not, it is clear that, 44% of respondents opined agreed because the passengers clearly compare the railway fare with other modes of transport like buses, taxi etc. and judge that the prices of Indian railway are fairer.

Indian Railway: Services, timings, price, performance, and cleanliness.

Sl. No.	Particulars	Excellent	Good	Fair	Bad	Very Bad	Total
1	Services	6	50	40	4	0	100
2	Timing	2	18	26	50	4	100
3	Price	12	32	48	6	2	100
4	Performance	0	36	42	20	2	100
5	Cleanliness	2	8	28	44	18	100

Source (Survey)

Analysis

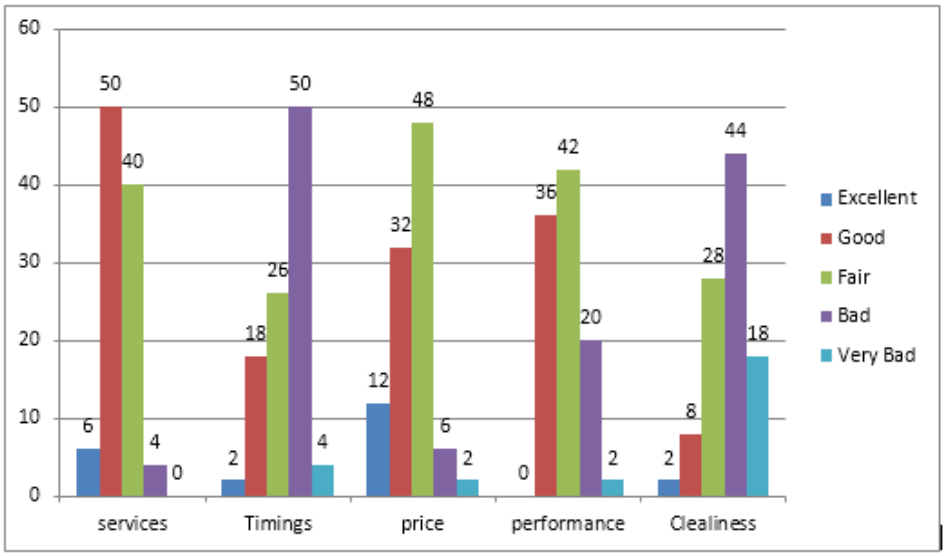
From the above table, it is clear that out of 100 respondents,6% of the respondents opined that the services offered by Indian railway are excellent,50% states as good,40% opined fair,4% respondents have a bad opinion and no respondents opinion was very bad.

From the above table, it is clear that out of 100 respondents with regard to timings,2% of the respondents opined that timings of Indian railway are excellent,18% states as good,26% opined fair,50% respondents have a bad opinion and 4% respondents opinion was very bad.

From the above table it is clear that out of 100 respondents with regard to the fares by the Indian railways,12% of the respondents opined that the fares offered by Indian railway are excellent,32% states as good,48% opined fair,6% respondents have bad opinion and 2% respondents opinion was very bad.

From the above table, it is clear that out of 100 respondents, None of the respondents opined about the performance offered by Indian railway are excellent,36% states as good,42% opined fair,20% respondents have a bad opinion and 2% respondents opinion was very bad.

From the above table, it is clear that out of 100 respondents, with regard to cleanliness, 2% of the respondents opined that are excellent,8% states as good,28% opined fair,44% respondents have a bad opinion and 18% respondents opinion was very bad.



Interpretation:

From the above diagram, it clearly states that majority 50% respondents have opined that Indian railway service is very good. But no one opined that Indian railway service is very bad. This is because at present railway services are in an optimistic and comfortable level.

From the above diagram it clear that out of 100 respondents, half of the respondents opined that Indian railway timings is bad. This may be because of their past experience that there were frequent late comings.

From the above diagram, it clearly states that majority of respondents are opined that Indian railway prices are fair because it is convenient for their travel.

From the above diagram, it clearly states that no respondents are opined that Indian railway performance is excellent. But 42% opined that Indian railway performance is fair. This may be because of the journey or travel on trains.

From the above diagram, it clearly states that majority respondents(44%) are opined that Indian railway cleanliness is bad. This may be because Indian railway does not include advanced methods of cleanliness like Green toilet etc.

Test Application - Chi-square Test

H0:	Privatization of Indian railways is not favorable to USER
H1:	Privatization of Indian railway is favorable to USER

Responses	Observed	Expected	(O-E)	(O-E)^2	(O-E)^2/E	Values
Yes	30	40	-10	100	100/40	2.5
No	70	60	+10	100	100/60	1.67

Calculated Value = 4.16

The degree of freedom n-1 i.e. 2-1=1

Table value of chi-square for 1 degree of freedom @ 5% level of significance is 3.841

Since the calculated value is more than the table value, Null hypothesis is rejected. Hence alternative hypothesis is accepted i.e. privatization of Indian railway is favorable to the USER.

Findings

1. From the survey data, it is clear that the young adults are frequently traveling on trains because to fulfill their certain commitments such as jobs, family etc.
2. Well educated are much favor of railway Privatization
3. At present only few passengers like to travel by train because of its poor network.
4. From the survey, it is clear that more number of the respondents are aware of the proposal of Indian railway Privatization because it may be the influence of media like Television, newspaper, magazine, etc..
5. Many passengers in India welcome the proposal of Privatization of Indian railway because they may be thinking that it gives high priority for development rather than high costs
6. Average passenger neutralize about railway Privatization as they may think that the Privatization of Indian railway would not

enhance their welfare as it leads to increase in fare price.

7. Women passengers much prepare security rather than infrastructure, speed well structure railway station, and luxurious services. Because the trains are large in nature compare to other modes of transport, there may be a high risk for their life and things.
8. Majority of the passengers are unhappy with present time norms of Indian railways
9. From the survey, it is clear that more number of respondents think that the proposal of privatization of Indian railway lead to good time measurement because these respondents have experienced that the time management is bad.
10. From the survey, it is clear that the equal number of respondents is perceived that enhancing services and also increase infrastructure facility than an increase in employment, timekeeping, safety and security and also more number of railway stations are needed.
11. In overall findings, it is clear that the Indian railway is much dominance nature in controlling power and authority due to monopoly.
12. If Privatization occurs there will be a chance to increase the number of ownership due to increase in the number of investors.
13. If privatized, there will be an expansion of various facilities which are provided in the metropolitan cities like metro rail, bullet trains, intercity express trains etc...
14. If there is Privatization the most beneficiaries are the government, investors as well as passengers.

Suggestions

1. From the study, it is clear that the young adults have a high preference to travel in Indian railway. So the Privatization of Indian railway must design its plan in such a way that it can attract more youths.
2. More number of respondents are well educated, they can easily understand the purpose of the Indian Privatization. So the Privatization should be to fulfill the requirements of the desired people.
3. Most of the respondents travel occasionally due to poor network coverage. So government should bring about Privatization which can lead to cover a large number of areas.
4. On right manner Privatization of Indian railways will fulfill increase in infrastructure, Increase in employment, time management, high safety, and security and also increase the number of railway stations, so it is suggested to bring Privatization.
5. It is likely to suggest that Privatization of Indian railways have to adopt new technology like CCTV camera for security purposes.
6. The Privatization of Indian railways should provide WI-FI facility, audio player facility, and Television facility for matching modernity with the high expectation of passenger.

Conclusion

It is well known that offering better services is essential for the growth of Indian railway. It is equally important to make the passenger aware of the proposal of Privatization of Indian railway. Still, Indian railway has to take more possible steps to enhance the level of awareness towards the passenger about the proposal of

Privatization of Indian railway on the basis of the present study.

Some constructive and viable suggestions have been made.

Privatization will transfer control over their pricing and investment decisions from the hands of precedent led by bureaucrats to those of an independent professionally minded Board of Directors, who would presumably manage them, depending upon the incentives structure offered for them in the best interest of their customers as well as their shareholders.

A privatized management structure for Indian railway thus is best suited to optimize the objectives of both passenger and shareholders. If the Privatization happens, it may bring about the fundamental change in the relationship between the management of railway and the government.

If the suggestive measurements have been considered earnestly by the Indian Railway and policymakers, it is hoped that the proposal of Indian railways will shine and bring many opportunities to Indian in the near future.

Finally, it is concluded that Indian railways enjoy a monopoly in the country economy, it can make any policy or procedure or its own. So for eradicating this system, it must privatize to fulfill the needs and requirements of the passengers.

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Role of Emotional Intelligence as an Ability of Business Studies Students in Getting Selected for a Job– A Personal Profile Survey in Bengaluru City

Monica M * & Ramanaiah G**

Abstract

Researchers consider Emotional Intelligence (EI) as a new yardstick in organization behavior for evaluating the academic abilities of students. The primary objective of the study is to analyze the various aspects of Emotional Intelligence among the Students of Business studies and its relationship with Emotional Intelligence (EI) and GPA score. This descriptive study has been conducted by collecting primary data from 100 final year business studies students in Bangalore city as sample using simple random sampling. The Personal Profile Survey Instrument of Udai Pareek and Surabhi Purohit has been used to measure the Emotional Intelligence aspects such as Self-awareness, Self-management, Internality, Motivation, Empathy and Social skills. The results show that the components of EI are significantly and positively related, but empathy is not related to any aspect of EI. The research proves that EI level varies with the GPA score. The motivation aspect is the dominant aspect amongst others aspects of EI with an average percentage of 67.24. Further research can be conducted to assess the EI from a gender perspective.

Introduction

In today's corporate world, there is a stiff competition in Job Market amongst Business Studies students to get into reputed companies. Many educational institutes concentrate on enhancing the IQ level of the students but fail to impart skills to manage their emotions i.e. Emotional Intelligence, which is very important to manage stress and take up responsibilities and challenging jobs by the Business Studies students.

Educational Institutions should consider and train students to enhance EI of the students so that they become capable to take up the responsibilities and withstand stress at workplace. Still, IQ is recognized as an important factor of success, predominantly when it comes to academic achievement. EI is more important than IQ. Research says that IQ can help in getting a job, but EQ helps in survival in an organization. IQ of individuals accounts only for 20% of one's success in life, but emotional intelligence (EI) is much a greater determinant factor of the success you will achieve in life. (Goleman,1995).

Emotional Intelligence (EI) refers to the ability to recognize and regulate emotions in ourselves and others (Goleman,2001). Peter Salovey and John Mayer, who originally used the term "Emotional Intelligence" in their published book, initially defined emotional intelligence as

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"A form of intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions"(Salovey&Mayer,1990).

Literature Review

Mayer, J. D., & Geher, G., (1996), in their study, "Emotional Intelligence and the identification of emotion" revealed that EI is concerned with understanding the ability which depends upon individual differences to connect thoughts to emotions. People who are good at connecting thoughts to feelings may better "hear" the emotional implications of their own thoughts, as well as understand the feelings of others from what they say. The respondents were evaluated with several criteria such as emotional recognition abilities, agreement with group consensus and agreement with the target respondents. The respondents who agreed more with group consensus and with target respondents also scored high than other respondents on the scales of empathy and self-reported scores and scored low on emotional defensiveness. Their study says that the emotional openness and general intelligence are required to solve some forms of emotional problems.

Mandell, B., & Pherwani, S., (2003) made a study on "Relationship between emotional intelligence and transformational leadership style: A Gender comparison". The Study reveals that there is a significant relationship between emotional intelligence and transformational leadership style. The results show that there is a significant difference in scores of emotional intelligence of male and female managers but not in transformational leadership scores.

Parker, J. D., Summerfeldt, L. J., Hogan, M. J., & Majeski, S. A, (2004) studied the "Emotional Intelligence and academic success: examining the transition from high school to university" covering 372 students. The study proved the association between emotional intelligence and academic achievement among those students who are transited from high school to university. The result was divergent and compared between highly successful (GPA of 80%) and unsuccessful students (GPA of 59% and less).

Elizabeth J.Austin, Phillip Evans, Ruth Goldwater, Victoria Potter, (2005). Did a study on "Emotional Intelligence, Empathy and Exam Performance in first-year medical students".It was found that there was a strong association between academic success and several dimensions of EI. Students with high Emotional Intelligence were having more positive feelings related to communication skills. Female students of medical colleges reported significantly higher EI compared to males. The study says that the exam performance and EI are unrelated.

Extremera, N., & Fernández-Berrocal, P, (2006), did a survey on"Emotional Intelligence and emotional education from Mayer and Salovey's model", The study determines the relationship between EI, anxiety, depression and mental, social and physical health amongst 184 university students. Results show that the Emotional attention was positively and significantly associated with high anxiety, depression and low role emotions, social functioning and mental health. Students having a high level of emotional clarity and Mood Repair will have a low level of anxiety and depression.

Gil-Olarte Márquez, et & l, (2006) did a study on "Relating emotional intelligence to social competence and academic achievement in high school students". The result showed that EI is moderately related to social competence and

predicted the final grades of the respondents. Teachers in school, as well as parents, are very much concerned about academic success and social adaptation both in and out of the classroom.

Parker, (2006) made a study on "Emotional intelligence and student retention: Predicting the successful transition from high school to university" The study examined the relationship between emotional intelligence and academic retention with the sample of 1270 respondents. The study results show that the students possessed a wide range of emotional and social competence those who continued or retained and proved that there is a positive relationship between emotional intelligence and academic retention. The emotional intelligence was moderately related to social competence and successfully predicts the student's final grades.

Brown (2006). Studied the "Direct and indirect relationships between emotional intelligence and subjective fatigue in university students". The study found that the higher the emotional intelligence, lesser the fatigue experienced. The study has considered psychosocial variables such as depression, anxiety, optimism, internal health locus of control, social support and satisfaction. The study also shows that the satisfaction with social support is the variable mediated between emotional intelligence and fatigue.

Fariselli, L., Ghini, M., & Freedman, J., (2008). Examined "Age and Emotional Intelligence" The study reveals that age significantly influences the emotional intelligence with a significant value of less than 0.01 with beta value of0.135, which means that the association between emotional intelligence and age is positive and significant but weak.

Kong, F., Zhao, J., & You, X., (2012), investigated "Emotional intelligence and life satisfaction in Chinese university students: The mediating role of self-esteem and social support". The result shows that the life satisfaction was predicted by Emotional Intelligence, social support and self-esteem arbitrated life satisfaction and emotional intelligence and proves that there is an association between social support and life satisfaction which was stronger for males than females.

Statement of the Problem

EI is a form of intelligence that emphases on the ability to monitor the one's own and others feelings and emotions, to discriminate and use this information to guide thinking and actions of oneself (Salovey & Mayer, 1990). Researchers have proved that there is a significant relationship between emotional intelligence and success at workplace. Many companies invest in tools to test or measure the emotional intelligence of the candidates, which would take time and money for the company. Competition amongst Business Studies students is increasing, the academic success of business studies student is measured based on GPA Score. i.e. GPA score and emotional intelligence, which is a new concept in measuring the success of candidates in an organization. So this research aims at identifying the relationship between emotional intelligence and GPA Score among students doing Business Studies in Bangalore city. Therefore, the study was conducted to assess the role of Emotional Intelligence in business studies students and relationship between emotional intelligence and the academic performance using GPA Score as the criterion.

Objectives and Methodology

The main objectives are as following:

1. To assess Emotional Intelligence of Business Studies Students
2. To determine the associations between various factors of EI.
3. To investigate the relationship between Emotional Intelligence (EI) and GPA Score (Academic Performance)

In this research, GPA is a number that indicates how high/low student scored in the courses on average which is converted into the percentage (Refer Table 1: Grade in Demographics of students:)that students score in the University Exams, which measures the academic performance of a student. The descriptive study was conducted amongst 100 business studies students who were selected randomly using simple random sampling. The data was gathered in the month of January 2018. The structured and standardized questionnaire developed by Udai Pareek and Surabhi Purohit, which was based on the research of Salovey's concept and also includes new dimension reported by Seligman and others were used in the collection of data. The factors of Emotional Intelligence considered to develop questionnaires are self-awareness, self-management, Internality, Motivation, Empathy and Social skills. Few demographic questions such as age, gender were also considered. Cronbach's Alpha was 0.751 ($\alpha = 0.751$)for 100 samples which are highly reliable with 48 item scales

Reliability	Statistics
Cronbach's Alpha	N of Items
.751	48

Analysis and Findings - Demographics of Students

Table 1: Demographic Questions

Characteristics		Frequency	(%)
Gender	Female	50	50
	Male	50	50
Age	16-20	4	4
	20-25	94	94
	25-30	2	2
	30-35	0	0
Grade	90-100	0	0
	80-89	8	12.667
	70-79	54	36
	60-69	48	32
	50-59	29	19.333
	<50	0	0

It can be seen from the above table that there are 50% are male students and 50% of females. and most of the students surveyed are in the age group of 20 to 25 years (94). The table also reveals that majority (68%) are in the academic grade between 60to 79% range and there is no one with less than 50% of the grade. This grade is considered as GPA Score.

Objective1: To assess Emotional Intelligence of Business Studies Students

Analysis:

The responses were transferred from the questionnaire to scoring sheet, the starred responses were reversed (0 becomes 3, 1 becomes 2, 2 becomes 1 and 3 becomes 0)then added each row and multiplied by 4.17 to calculate the percentage of each aspect. The total Emotional Intelligence score ranges from 0 to 100, the percentage score of EI is shown in table 2.

Table: 2: Emotional Intelligence Scoring table

Factors/Aspects	Percentage Score
Self-Awareness	64.90
Self-Management	54.47
Internality	57.86
Motivation	67.24
Empathy	56.56
Social Skills	61.25
Total EI Score	60.38

The scores are divided into four quartiles, with 25% scores in each quartile. The 25% score in each aspect is considered to be a low score, 50% scores are considered an average score, above 50% up to 75% is considered an above average score and above 75% is high score with respect to Emotional Intelligence. These are the EI Scores in Percentage. The score ranges from 55% to 65%. It means the above average EI score got by the Business Studies students. The characteristic features of each component of EI are explained below.

First Quartile ranges between 0 to 25% - which indicates the Low score, it means that students are not able to understand and act upon emotions of self and others, people cannot able cope up with challenges or changes in one's life. Negative emotions are more and difficult in reacting to others emotions. Low EI people are easily influenced by others. The stress level will be high, strongly recommended for counseling and training.

The second Quartile ranges between 25% to 50% - which indicates the average score, it means students are able to be cool and tries to manage stress but difficult to express emotions and minimal negative emotions compared to low score EI. There are having a dilemma in making a decision. This state of mind is called as "Cat on the Wall", but they try to learn from past.

The third Quartile ranges between 50% to 75% - which indicates above average score, it means students will have the ability to cope up with stress. They can be a good team player, who is extrovert in nature and manage the situation. They are good decision makers who have the ability to manage the emotions of one's own and others.

Fourth Quartile ranges between 75% to 100% - which indicates high EI score, it means students can become a great leader with the ability to deal with one's own and others emotions. They possess the ability to take up the challenges in their life. They are able to build networks and manage the relationship.

Self-Awareness

This aspect includes the ability to understand and determine one's own emotions and accepting oneself with existing strengths and weaknesses. The table 1 shows that the percentage score of self-awareness is 62.03. It means the Self Awareness level amongst the respondents is good (Above Average). The respondents have to explore their strengths and weaknesses and can interact more with other people in order to increase the awareness level.

Self Management

This aspect includes the ability to manage and take responsibility for one's own behavior. The table 1 shows that the percentage score of self Management is 54.47. It means the level of self-management is above average for the business studies students. Students can develop self-management through formal training, students should start accepting the responsibilities to be effective in self-management.

Internality

Internality emphasis on individual orientation towards taking charge of the situation with a lot

of hopes and involvement with a score of 57.86. The score is above average level for the respondents. Students should learn to face the failure with hopes and involvement. Students should overcome from fear of failure, which is very common amongst students.

Motivation

Motivation is individual ability to pursue a goal with energy and determination, students passionate to pursue their goals with a score of 67.24 shows that the score is comparatively high amongst the all the aspects of Emotional Intelligence.

Empathy

Individual ability to understand and read others' emotions with Empathy score of 56.56, student's ability to deal with the emotion of a one's own and others are above average which is shown in Table 2. Students lack the ability to understand the emotional clues of self and others.

Social Skills:

The interpersonal skills required to build and manage the relationship is above average with the score of 61.25, which shows that the students are social and they can build contacts and interact with others very well.

Objective 2: To determine the associations between various factors of EI.

Hypothesis:

H0: There is no association among the components of Emotional Intelligence

Ha: There is association among the components of Emotional Intelligence.

Table 3: Correlation

		Self Awareness	Social Skills	Empathy	Motiva-tion	Intern-ality	Self Mgmt
Self Awareness	Pearson Correlation	1	.335**	.156	.476**	.214*	.425**
	Sig. (2-tailed)		.001	.121	.000	.032	.000
	N	100	100	100	100	100	100
Social Skills	Pearson Correlation	.335**	1	.167	.554**	.506**	.446**
	Sig. (2-tailed)	.001		.097	.000	.000	.000
	N	100	100	100	100	100	100
Empathy	Pearson Correlation	.156	.167	1	.017	.053	.200*
	Sig. (2-tailed)	**.121**	**.097**		**.869**	**.600**	**.465**
	N	100	100	100	100	100	100
Motiv-ation	Pearson Correlation	.476**	.554**	.017	1	.624**	.585**
	Sig. (2-tailed)	.000	.000	.869		.000	.000
	N	100	100	100	100	100	100
Intern-ality	Pearson Correlation	.214*	.506**	.053	.624**	1	.220*
	Sig. (2-tailed)	.032	.000	.600	.000		.028
	N	100	100	100	100	100	100
Self Mgmt	Pearson Correlation	.425**	.446**	.200*	.585**	.220*	1
	Sig. (2-tailed)	.000	.000	.465	.000	.028	
	N	100	100	100	100	100	100

Analysis:

The association between the various components of Emotional Intelligence is assessed using the statistical test like correlation which is shown in Table 3, the relationship between self-awareness, social skills, empathy, motivation, internality, and self-management are shown in the above table.

Self-awareness is having a significant and positive relationship with social skills, motivation, internality and self-management with the significant level of 5% (0.05). Interestingly the relationship between self-awareness and empathy is insignificant. This means students who possess self-awareness do not necessarily show empathy towards others. The empathy and other components are having an insignificant association with significant level more than 0.05. This shows that the students who acquire the Self-awareness, social skills, motivation, internality, and self-management, not necessarily show the empathy for others.

Objective 3: To Investigates the relationship between Emotional Intelligence (EI) and GPA score (Grade in Table 1)

Hypothesis:

H0: The Emotional Intelligence level does not vary with GPA Score

Ha: The Emotional Intelligence Level vary with GPA Score

Table 4: Descriptive

					95% Confidence Interval for Mean			
	N	Mean	Std. Deviation	Std. Error	Lower Bound	Upper Bound	Min.	Max.
80-89	14	62.1223	11.92102	3.18603	55.2393	69.0053	38.22	78.11
70-79	35	61.0480	10.03080	1.69551	56.6023	63.4937	46.56	78.54
60-69	31	60.5358	10.65349	1.91342	58.6280	66.4435	46.56	80.62
50-59	20	57.1637	8.82252	1.97278	53.0347	61.2928	38.22	75.06
Total	100	60.5328	10.32169	1.03217	58.4847	62.5808	38.22	80.62

The academic success is measured based on GPA, the result shows that the Emotional Intelligence varies with GPA percentage exhibited in Table 4, Result shows that the students who are academically successful had significantly higher emotional Intelligence level with the Mean value of 60.53, 61.048 and 62.122.

Table 5: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	394.972	3	131.657	1.245	.030
Within Groups	10152.225	96	105.752		
Total	10547.197	99			

The Results show that the emotional Intelligence and GPA are related and It varies with GPA score. These findings suggest that emotional intelligence plays a significant role in the determining the academic success.

Managerial Implications of the Study

Emotional Intelligence plays a very important role in student's life, where the students who are academically successful had significantly higher emotional Intelligence level. The empathy needs to be improved which has a Score of 56.56 which is less compared to other components of Emotional Intelligence. Motivation component of EI has the highest score amongst all the components of EI (Motivation = 67.24). The associations amongst EI components are assessed using correlation; interestingly Empathy is having an insignificant association with other components of Emotional Intelligence. The result shows that the EI varies with GPA percentage. Higher the EI, higher will be GPA percentage.

The additional research needs are conducted in order to assess the various factors that lead to a successful predictor of EI. The pre and post-test analysis with respect to training in the field of EI need to be conducted to identify the effectiveness of Training in the business schools. The company needs to conduct the EI test before making the hiring decision in order to determine the best suitable candidate for Job.

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Talent Management in Hotel Industry- A Case Study of Trident Hotel, Bhubaneswar

Sasmita Mohanty* & Ashish Mohanty**

Abstract

Talent management has become a buzzword in the HR and Training today. In fact, it has become an important tool to augment organizational performance for achieving success. Talent Management is not just about attracting new talent, it is a manifold activity focused on research, development, and implementation of HR initiatives to manage the talent available in the organization. One such service oriented industry is the hotel industry on which hundreds and hundreds of livelihoods are dependent. Hence, if a talent is managed and nurtured with right intention in a hotel, it will bring about a positive change in people's lives because it has the potential for a long-term benefit in human capital development. Therefore, sustainability of growth in the hotel industry is directly dependent on the organization's ability to attract the right talent by motivating and retaining in the organization. With talent management becoming an area of growing concern, the purpose of this paper is to study the talent management process of the Oberoi Group of Hotels and in particular, to bring out the Talent Management practices of Hotel Trident, Bhubaneswar, one of the leading five-star hotel chains in India.

Introduction

Nowadays, organizations are heavily depended upon human capital. Organisations have thus realized the important role being played by the employees in achieving organizational excellence. It is because of their essential contributions; organizations are gaining competitive advantages and look for employees with skills, abilities, and knowledge (Boxall & Purcell, 2003). On one hand, organizations are scouting for talented employees, on the other hand, they are faced with the biggest challenge to retain them (Lockyer, 2007). Further, turnover is especially considered as a huge problem within the hotel industry, this according to Wood (referred in Hoque, 2000), the highly labor-intensive industry has this perennial problem of employee turnover.

One of the largest components of the tourism sector is the hotel industry (Sharpley, 2005). This industry will not be able to survive without right talent. Therefore, the need of the hour the human resource department is to attract and retain the right talent because it has become a big challenge to balance between low entry level and high turnover (Haven-Tang and Jones, 2006).

In this context, this paper will go deeper into how valuable employees are being retained and managed in the hotel industry. The motivation

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and the reason for taking up research on talent management in the hotel industry are that although there are studies carried out concerning retention issues in organizations at a generic level, there isn't any focused study done on a particular star category hotel. The present study endeavors to fill this gap which encompasses the literature review and conceptual framework and talent management practices in the hotel The Trident, Bhubaneswar, Odisha. Lastly, the paper recommends appropriate talent management intervention strategies and winds up with a conclusion.

Objectives of the Study

1. To study the concept of talent management
2. To study the importance of talent management in the hotel industry
3. To study the talent management process followed in the Oberoi Group of Hotels
4. To identify the talent management strategies in practice in the hotel The Trident, Bhubaneswar

Research Methodology

The type of research that was used in this study is descriptive.

Scope

The scope of the study is limited to the study of talent management practices in the hotel The Trident, Bhubaneswar, Odisha.

Data Collection

Secondary data is collected from books, online journals, hotel manual, and websites.

Literature Review

1. Saint and Wallace (referred in Whicker & Andrews, 2004) opined that there are challenges for an organization to exploit the knowledge and at the same time retain them because the importance not only lies in managing employees in a way that the knowledge and talents possessed can be used as a competitive advantage.
2. Thite (2004) is of the opinion that a learning organization will nurture and motivate the talented employees by sharing their knowledge and skills.
3. Barney and Wright (1997) expounded that the world at large is based on the knowledge and skill-sets which hint at how an employee is managed and developed in an organization.
4. Cappelli (2008) explained that due to dysfunction in an organisation, managing human capital has become a bane as the prime objective of any organisation is to make profits which goes to show that managing human resources can be seen as a secondary objective that exists just to achieve an organization's overall goals, it does not make it less important and essential (Cappelli, 2008).
5. According to (Lockyer, 2007), turnover is seen as a big problem due to the major costs resulting from turnover and in hiring new employees.
6. According to (Hinkin & Tracey, 2000, referred in Lockyer, 2007), a large chunk of employees tend to leave the hotel industry which has become a problem as the industry is heavily depended upon on them (Lockyer, 2007; Walsh & Taylor, 2007).
7. According to (Wood, 1992, referred to in Hoque, 2000), the level of turnover in terms of entry-level employees and managerial employees are generally higher in hotel industry than in other industries.
8. Allen (2008) is of the opinion that the employees whether staying or leaving the organization depends upon the working

conditions, pay package and opportunities for growth and development.

9. Nickson (2007) refers to two factors that increase employees' motivation and commitment: one, a workplace that allows for involvement and engagement and two, having the opportunity to influence and a say in matters of the decision-making process.

10. Chartered Institute of Personal Development (2012) defined talent management as"the analytical attraction, identification, advancement, commitment, retention, and deployment of those people with high potential who are of particular value to the establishment".

11. Morton (2004) believed that talents are those individuals who are capable of making a major transformation of the function of a company.

12. Pruis (2011) described talent as "something intrinsic, something that bolsters itself and does not require appreciation from others".

13. A study entitled "The War for Talent," by McKinsey Michaels, Handfield-Jones, and Axelrod, (as cited in Schuler, Jackson& Tarique, 2011) suggested that the demand for talented employees exceeded the available supply, thus leading to the problem of the talent shortage. Three fundamental forces are fueling the war for talent: the irreversible shift from the Industrial Age to the Information Age, the intensifying demand for high–caliber managerial talent, and the growing propensity for people to switch from one company to another. (Michaels, Handfield-Jones, & Axelrod, as cited in Schuler, Jackson& Tarique 2011).

14. According to (N.Rath & S.Rath, 2014), one of the most important roles of HR is to make sure employees with the right skills stick with the company for long enough.

15. According (Baum & Kokkranikal 2005), the continued success of any organization in this industry is dependent on the employees' contribution and commitment.

16. According to (Lockwood 2006; Lawler III: 2008), success can no longer be measured alone by the amount of money a company has, it is the talent it possesses in the form of its employees' skills and competencies that lead to organizational capability.

17. According to Cheese (2008), talent generates high performance, which in turn attracts new talent and creates the means to reward it.

18. According to (Haven-Tang & Jones, 2006), low entry barriers and high turnover pose particular HR challenges to management in this area.

Talent Management in Oberoi Group of Hotels

Organisation Profile

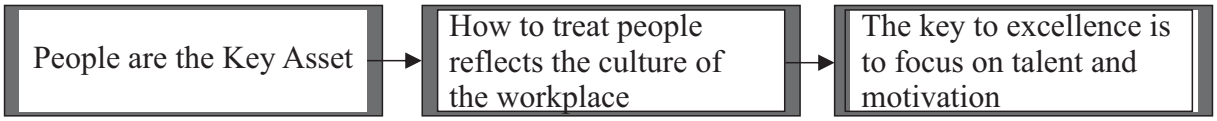
Trident Hotels falls under the aegis of The Oberoi Group. The Oberoi Group has the presence in six countries under the luxury 'Oberoi' and five-star 'Trident' brand. Founded in 1934, it operates 30 hotels, a Nile Cruiser and a Motor Vessel in the backwaters of Kerala. The Group is also engaged in flight catering, airport restaurants, travel and tour services, car rentals, project management and corporate air charters. Trident hotels are five-star hotels that have established a reputation for excellence and are acknowledged for offering quality and value.

The Beginning

The fundamentals of Oberoi group of hotels and a combination that makes it a great place to work is:

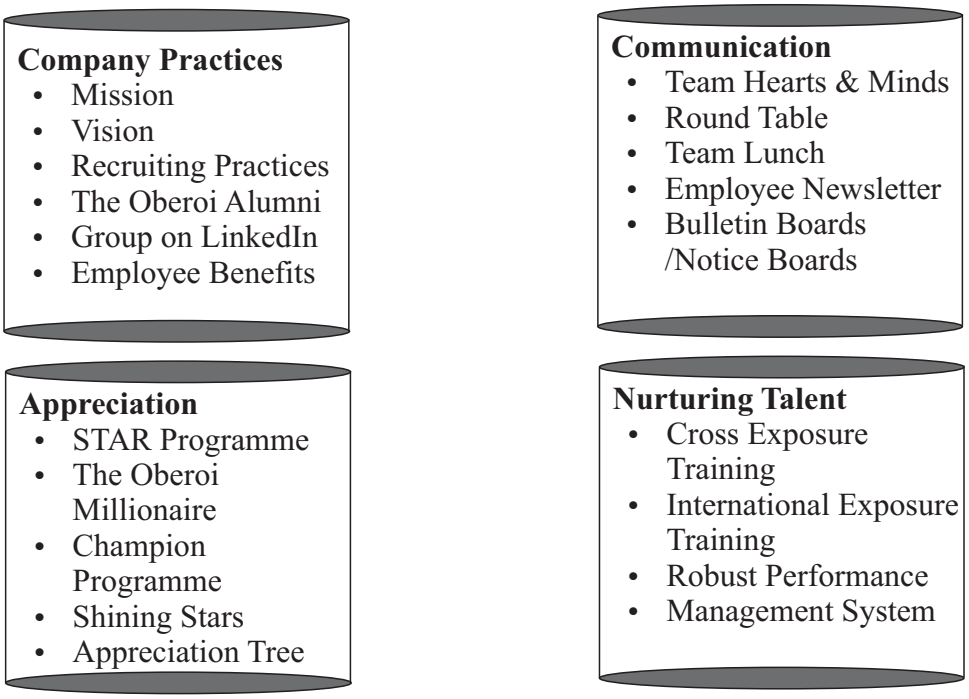
- People
- Service
- Profit

The Human Architects (PEOPLE)



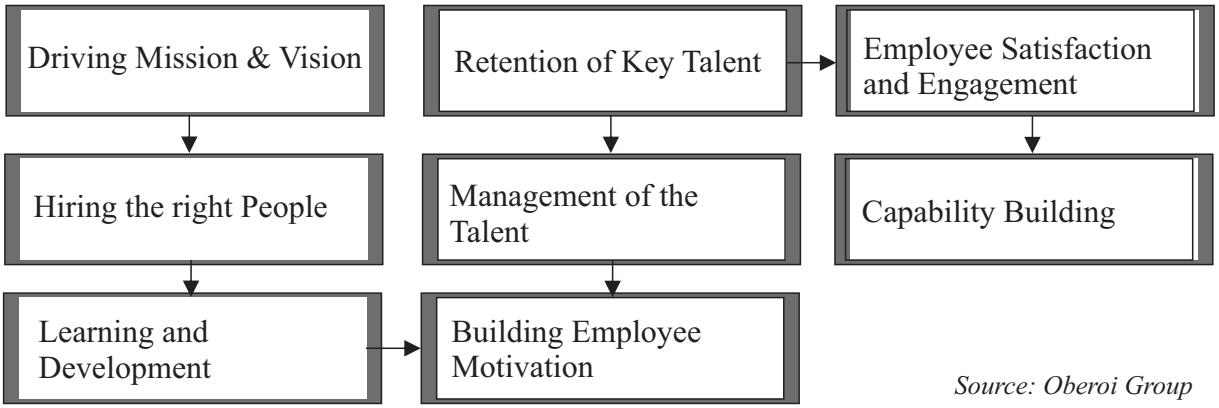
Source: Oberoi Group

Big 'Four Pillars' driving the Talent Management Process in Oberoi Group of Hotels



Source: Oberoi Group

Talent Management Process in Oberoi Group of Hotels



Source: Oberoi Group

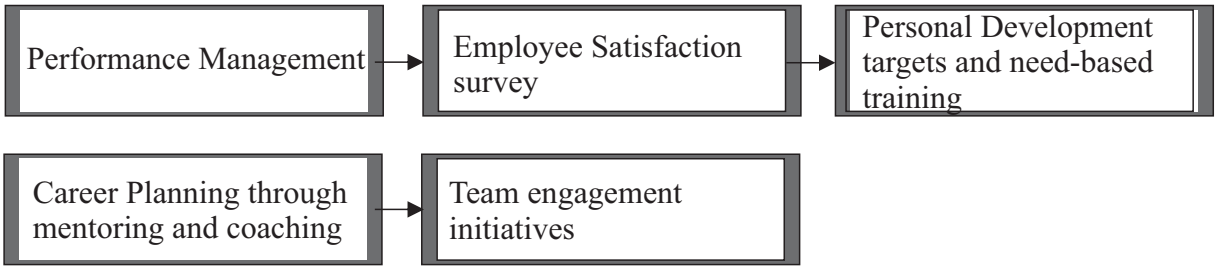
Key Challenges Faced by the Hospitality Industry

- Industry attrition rate is 25 percent (approx.)
- Survey reveals half of the hotel graduates are not interested in joining the hospitality industry
- Manpower crunch at the entry and junior management levels

Source: Oberoi Group

How does the Oberoi Group meet the challenges?

In order to meet the aforesaid challenges and to retain talented employees, the Oberoi Group of Hotels follows a systematic approach mentioned below:



Source: Oberoi Group

Managing Talent through collaborative approaches

In their endeavor to manage and retain talented employees, the Oberoi Group of Hotels collaborate with the following professional management bodies/institutes:

- eCornell (e-learning programme)
- Franklin Covey Workshop
- Management Development Programme, MDI, Gurgaon

Source: Oberoi Group

Best Talent Management Practices in the hotel The Trident, Bhubaneswar

Organisation Profile in Brief

The Trident Bhubaneswar was established in the year 1985. With 57 deluxe rooms and 5 suites set amidst 14 acres, space is never a constraint, whether inside the room or in the vast outdoors. Rooms are elegantly furnished in soft, muted hues with delightful touches of local art in the décor. The hotel combines classic charm with advanced technology which is complemented with thoughtful service. The venues are flexible and can be transformed into a variety of settings and themes based on guest's need. The hotel also offers the best from cuisines around the world along with an elaborate breakfast buffet, which is just what you need to give the day an energetic start. The Bar is the perfect setting to relax and take life slow and easy, just the way it was meant to be. The Indian restaurant features both local and regional cuisines.

Recruitment Practices

Attracting talent to the hospitality industry is challenging at the best of times. In today's global candidate-short market, a refined recruitment policy has become a strategic imperative in order to remain competitive. When it comes to best recruitment practices, the Oberoi Centre of Learning and Development (OCLD) conducts Management Training Programme each year to recruit the best talents available in the country.

This programme is considered to be the best in Asia and a benchmark for international excellence in the hotel industry. OCLD offers a two-year post-graduate management programme in Guest Service Management, Housekeeping Management, and Kitchen Management. The eligibility criteria for Guest Service Management and Housekeeping Management is 10+2. While recruiting for Kitchen Management Programme, the criterion is one has to be a graduate in hotel management. Another programme for recruiting Operational Assistant is Oberoi Central Employment

Register (OCER). It is a database of all candidates who are offered jobs in the Oberoi Group. They also recruit hotel management graduates as Assistant in all the operational departments. The above-mentioned recruitments are done through campus visits to hotel management colleges, through advertisement in public media and references.

Training & Development

Every organization has its own policies and benchmarks that are unique to its own self, its employees and guests. Therefore, organizations believe in the strong in-house training of their employees wherein they inculcate unique and firm values that make them stand apart. The dynamism of the global working standards calls for an equally dynamic internal audit mechanism that continually updates the employees on the current market trends and practices. The Trident, Bhubaneswar pays a lot of emphasis on talent development through training and promotions. This is to not only keep its staff engaged and motivated but also updated with the changing global market scenario. The hotel also offers benefits and incentives to its employees for good work that ushers dynamism and individual efforts. The hotel provides hands-on training internal resources as well as a structural coursework using external resources. Although the hotel has a structured calendar year outlining its training facilities, the emphasis is given to employees with shortcomings in focused areas of operation. The effectiveness of the program is assessed by systematically measuring improvement in knowledge and skill sets which in turn is linked to promotion or an increase in pay package.

Motivation

It is generally understood that employment in the hotel industry is often considered to be temporary, or stop-gap employment, with workers leaving eventually for what they will consider "greener pastures." For an organization, employees are an important asset and a valuable resource. They play a vital role by contributing to different activities of the organization. It is essential for the organization that its employees remain with it, perform the task for which they were hired, and become innovative in their work. These all parameters can be achieved by motivating the employees. Motivation creates loyalty and commitment in the employees who work towards the organizational goal.

A service is eventually offered at hotel establishments. Quality becomes more important than the quantity as the service outcome is not physical and it cannot be measured by quantitative tools. Lack of motivation among the employees of hotel establishments or the employees working at organizational level has many possible adverse outcomes. It is possible that the lack of motivation may be effective in work performance and even in the desire to quit. It is assumed that when the quality level of labor factor is high, the value reflected for customers

by the hotel establishment is also high. Although the service quality is determined by consumers, it is created by employees.

Motivational Practices with an Impact of the Trident hotel, Bhubaneswar

- The hotel management employs an open-door sense of connectedness in order to effectively address employee input and ensure ongoing positive morale.
- Initiation took by the management from time to time to communicate and interact with employees at every level of the operation so that they will feel motivated and empowered to better serve guests.

These apart, the 'Pay for Performance' program of the hotel offer a powerful tool to motivate and reward its employees for high levels of performance. The programme encompasses the following:

- Training on multiple levels to ensure they understand the nuances and complexities of compensation.
- Compensation decision-making process in which each employee's performance rating for the year, which is, based on the performance appraisal results.

Retention

The Trident Hotel, Bhubaneswar, where a majority of recruitments are done at the entry level staff positions. This may also is in line with the fact that The Oberoi Group plans to further strengthen its hotel portfolio and room inventory significantly in the coming times. The hotel has a commitment to grooming its employees as the leaders of tomorrow. Where ever possible, the company is committed to filling positions internally. The hotel creates development paths through supervisory and executive-level development programs and career pathing for management. Beyond the technical training, the hotel provides an equally strong focus on people skills (i.e. team building, coaching, people management, conflict management, etc).

The following measures are taken by the hotel to retain its employees

- The hotel offers better pay package in the city as compared to other similar properties.
- The hotel provides fringe benefits like free accommodation, subsidized meal, conveyance, annual bonus etc.
- The hotel provides an opportunity for career growth like quick promotion and proficiency-based monetary incentives.
- Psychological rewards like recognition through prizes, gifts, paid holidays etc. are a part of its retention policy.

Suggestions/Recommendations

For talent management programmes to be successful, it is important that both the hotel organization on the whole and its managers understand that conversations about performance are not a once-a-year event. Managers need to clearly understand that working with employees on performance is an ongoing process that plays a critical role in employee satisfaction and organizational success. In this regard, the following points are recommended:

1. Clearly, communicate expectations to all new and current managers around what is expected of them as a manager, and define the role that coaching plays in the organization.
2. Provide training and ongoing development opportunities for managers to gain skills and an understanding of the various aspects of coaching and overall talent management.
3. Ensure managers have adequate time to focus on employee coaching and can invest time in having conversations about performance.
4. Offer tools to ensure managers are able to realistically execute administrative tasks related to coaching and employee performance management.
5. Streamline the processes that provide a centralized place to access and administer appraisals, record notes, and house all employee-related information including past appraisals and development plans.
6. Above all in order to succeed, the hotel organization needs to attract, develop and

retain competent, enthusiastic and accountable employees, and keep them engaged and motivated.

Conclusion

While the idea of talent management has increased in popularity, a large number of hotels are not addressing talent management requirements on a proactive basis and others are using a piecemeal approach that results in major gaps in performance information. In the highly competitive hotel industry, a well-executed talent management strategy has the power to reduce employee turnover and dramatically improve employee engagement and customer service levels. The end result is a more agile, competitive organization where employees have a clear understanding of what is expected of them, are recognized for their accomplishments and receive ongoing coaching, training, and development.

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The Study of Effective Implementation of Corporate Social Responsibility in The Banking Sector - A Case Study of Axis Bank Foundation

Kavitha.S*

Abstract

The main purpose of the study is to analyze the corporate social responsibility (CSR) Activities carried out by various sectors, exclusively from banking (Axis) sector. The study is based on the secondary data taken from the annual reports of the Axis Bank for the year 2014-15 to 2016-17. This study basically focuses upon the importance of CSR and contribution of our industries towards betterment and wellbeing of society. Section 135 of the companies act, 2013 has been referred to align industrial CSR activities with considered CSR activities from the government of India. In the recent years banking industry has contributed a lot towards CSR.

Based on the CSR report tabulated during the period (2014-15 to 2016-17), analysis of CSR efforts of Axis bank has been done. The findings reveal that Axis bank has taken efforts for proper allocation of funds and identification of CSR activities. They have also tabulated a report that has been duly audited.

Introduction

CSR exhibits 2 facets of its own, from the viewpoint of companies. CSR is one of the strongest tool for companies to make a profit, by marketing their CSR activities, another way round CSR activities goes beyond making the profit for social wellbeing. According to Friedman (2006) "There is one and only one social responsibility of business- to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud. In contrast to Friedman's statement, Robbins and Coulter (2007) explained that the management's social responsibility goes beyond making a profit to include protecting and improving the social welfare of its stakeholders and the environment in which the firm carries out its operations. This statement is based on the belief that corporation is not independent entities responsible only to stockholders.

In spite of having various opinions, the purpose of CSR is one of the vital management concepts whereby firms integrate societal and ecological concerns in their business actions for the betterment of the society. Indirectly CSR helps the organization to balance economic, environmental and social obligations aligned with protecting the interest of the stakeholders.

An overview of CSR Rules under Companies Act, 2013

Though many companies have been benefited

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from society, unfortunately very few business entities were involved in CSR activities before implementation of CSR rules under companies' act 2013. For the betterment of the society and to encourage participative approach towards CSR, the government of India brought the concept of CSR in the new companies' act 2013 and notified the same under section 135 of the new company's act 2013. It has been implemented effectively from 1st of April 2014. Any company or business has a turnover of more than 1000 crore, a net worth of Rs.500 crore and having at least 5 crores of net profit in any financial year must do CSR. Under the rules, the Government has also fixed a threshold limit of 2% of the 'Average' Net Profits of the block of previous three years on CSR activities and if Company fails to spend such amount, disclosures are to be made for the same. But an exemption has been given to the Companies that do not satisfy the above threshold for three consecutive years.CSR activities cannot be conducted by firms according to their own preferences. Under Schedule VII of CA, 2013, there are certain identified CSR activities, companies those are eligible to do CSR should do under the preview of those activities.

CSR Activities as prescribed under Subsection 3, section 134 of Companies act, 2013

1. **Poverty alleviation:** Eradication of malnutrition and hunger, while enhancing better health care.
2. **Education:** Special education and training programs for women, children, and disabled people.
3. **Development:** Developing hostels for women and orphans and taking initiative for empowering women and lowering inequalities faced by socially and economically backward groups.
4. **Ecological balance:** Environmental sustainability in respect of animal welfare, conservation of natural resources and agroforestry while maintaining the quality of air, water, and soil.
5. **Enhancement** of Craftsmanship while protecting art and culture and measures to Restore sites of historical importance and national heritage and promoting the works of art and setting up of public libraries.
6. **Support to armed forces:** Steps to bring worthy to the part of war windows, armed force veterans and their Departments.
7. **Support for sports events:** Sports programs and training sessions to enhance the level of rural sports, nationally recognized sports, Paralympics sports and Olympics sports.
8. **Charitable funds:** Favouring to Prime Minister's National Relief Fund and contribution to another fund set up by the central government to promote socio-economic development and welfare of the Schedule Castes and Schedule Tribes and for supporting backward classes, Minorities and women.
9. **Technical support:** To uplift the technology of incubator that comes under academic institutions and which are approved by the Central Government.
10. **Rural development:** Introducing varied projects for Rural Development.

Operational guidelines of CSR Committee under Companies Act 2013

There is going to be a separate committee which takes care of CSR exclusively in an organization. Basically, the committee should consist of minimum 3 directors, among them

one is the independent director. The main role of this committee is going to be the formulation of CSR activities, implementation, monitoring and investment on CSR activities.

Operational guidelines of CSR Committee under Companies Act 2013

	Auto & Auto Ancillaries	Banking & Finance	Power Generation & Distribution	Computers (Software & Hardware)	Metal, Mineral & Mining	Pharma-ceuticals
Prescribed CSR (Crore)	464	1717	572	1254	703	383
Actual CSR(Crore))	464	1474	657	1091	598	314
% of Actual to Prescribed CSR	100%	86%	115%	87%	85%	82%

Source: https://csrbox.org/India_CSR_report_CSR-Analysis-of-BSE-Big-370-Companies-(FY-2016-17)_31

It can be observed from above table that, highest prescribed CSR is from Banking and Finance sector though actual CSR is 86%. Auto and auto ancillaries sector has spent all prescribed CSR with 100%. Evident performance can be seen from power generation and distribution sector by spending more than prescribed CSR with 115%. Auto and Auto ancillaries and power generation and distribution sectors are doing the best to spend according to prescribed norms and that can really lead to the betterment of the society. Last but not least other sectors are also making fullest efforts to spend for CSR according to prescribed norms by spending more than 80% of prescribed CSR. So, this shows that CSR rules of companies Act 2013 are being viewed by the corporate sector in all earnestness.

The Relevance of CSR activities for the Banking sector

Empirically, there are diverse CSR models in banks noticed from developed to developing countries such as America, British, Australia, China, Malaysia, etc... Specifically, American banks focus more on community interest than stakeholder (Suppliers, Creditors, Customers etc.,) interest. They spend in their CSR more on charity and Philanthropy. By comparison, in the UK banking sector, CSR practice has often been affected by relevant stakeholders such as government, competitors, and consumers.

In the modern era, an attempt has been begun to ensure socially responsible behavior of the banking sector in a broader systematized manner. In India, both private and public sector banks are doing a similar type of CSR activities. These areas include children welfare, community welfare, education, environment, healthcare, poverty eradication, rural development, vocational training, women's empowerment, protection to girl child and employment.

RBI also insisted upon taking measures for sustainable development of the economy through realizing the dire necessity of CSR. Reserve Bank of India (2007) stated that CSR entails the integration of social and environmental concerns by companies in their business operations and also in interactions with their stakeholders.

Comparison of CSR expenditures between 3 major private sector banks of India between 204-15 to 2015-16

Name of the Bank	Axis	ICICI	HDFC
2% of 3 years average profit (2014-15) (crores)	133.77	172	197.13
Spent (2014-15) (crores)	123.22	156	118.55
% of spent(2014-15)	92.11	90.69	60.14
2% of 3 years average profit (2015-16) (crores)	163.03	212.00	127.28
Spent (2015-16) (crores)	137.41	172.00	120.72
% of spent(2015-16)	84.29	81.13	94.85
Average % of Spent between 2014-15 and 2015-16	88.20	85.91	77.50

Source: http://ngobox.org/media/India%20CSR%20Outlook%20Report%202016-NGOBOX.pdf

http://ngobox.org/media/India%20CSR%20Outlook%20Report%202015-NGOBOX.pdf

3 largest and leading banks of India is ICICI, HDFC and Axis bank. Above table explains about the amount of contribution towards social welfare by these banks. Though allotted contribution for CSR from ICICI and HDFC is more as a whole, the percentage of spending is more with 88.20 by Axis bank.

CSR initiatives of Axis Bank:

Source: Axis Bank CSR Reports 2014-17

Overview of Axis Bank

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. Axis Bank is the third largest private sector bank in India. With its 3,589 domestic branches (including extension counters) and 13,977 ATMs across the country as on 31st December 2017, the network of Axis Bank spreads across 1,946 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. With a balance sheet size of Rs. 6,01,468 crores as on 31st March 2017, Axis Bank has achieved consistent growth and with a 5-year CAGR (2011-12 to 2016-17) of 16% in Total Assets, 13% in Total Deposits, 17% in Total Advances.

CSR at Axis Bank

Axis Bank Foundation (ABF) was set up as public trust in the year of 2006 to carry out the CSR initiatives of the bank. The noticeable factor is Axis Bank started CSR activities prior to the declaration of companies Act 2013. It clearly indicates that Axis bank really has a concern towards society betterment economically and socially. The composition of the CSR Committee is Shri Som Mittal (Chairman), Shri Rajesh Dahiya and Shri Rajiv Anand as per the Financial year 2016-17. ABF has been recognized as the "outstanding Corporate Foundation for the year 2014" by Forbes India.

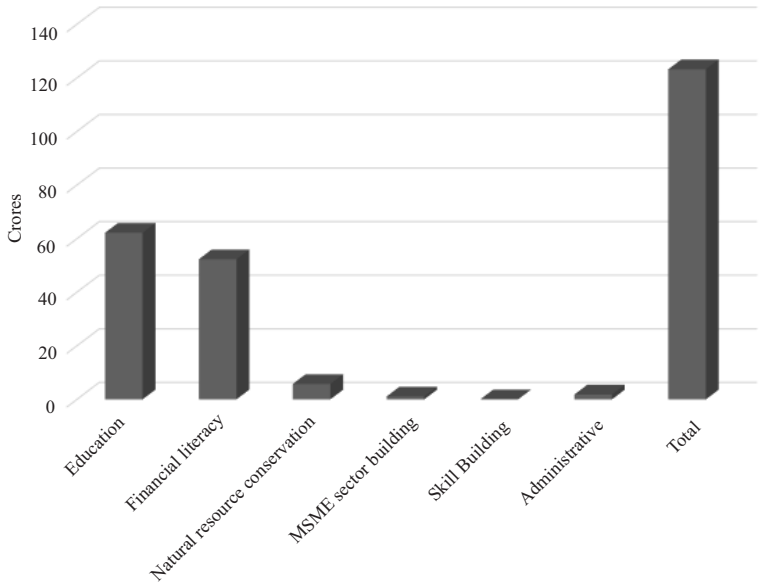
Glimpse of CSR (2014-15)

Average Net profit of the bank for the last three financial years: Rs.6, 688.67 Crores CSR expenditure (2% of the profit: 133.77 crores), Amount spent is Rs.123.22 crores and unspent is Rs.10.55 Crores.

Sl. No.	CSR Project	Sector of the project	Project was undertaken	Amount spent (Crs) (20154-15) to 2016	Cumulative expenditure from 2006 to 2014-15	Partnering Agencies
1	Axis bank Foundation & Partner NGO's	Education (Primary, secondary, supplementary vocational)	Local area(187 districts) Others- (52districts)	62.18	255.68	ABF
2	Financial Literacy & inclusion	Education(Financial literacy)	Local area	52.32	52.32	ABF & correspondents
3	Environmental sustainability	Natural resource conservation	Local and other areas	5.75	5.75	ABF
4	MSME sector	Education (Skill Building)	Local and other areas	1.09	1.09	ABF
5	Cleanliness and sanitation	Sanitation	Local and other areas	0.06	0.06	ABF
6	Administrative expenses:(implementation partner and Staff cost of CSR)	Allowed under Rule 4, sub-rule 6 of CSR Rules 2014	Not applicable	1.82	1.82	ABF
	Total			**123.22**	**316.72**	

Source: Axis bank CSR Report 2014-15

Amount Spent on CSR in the year of 2014-15



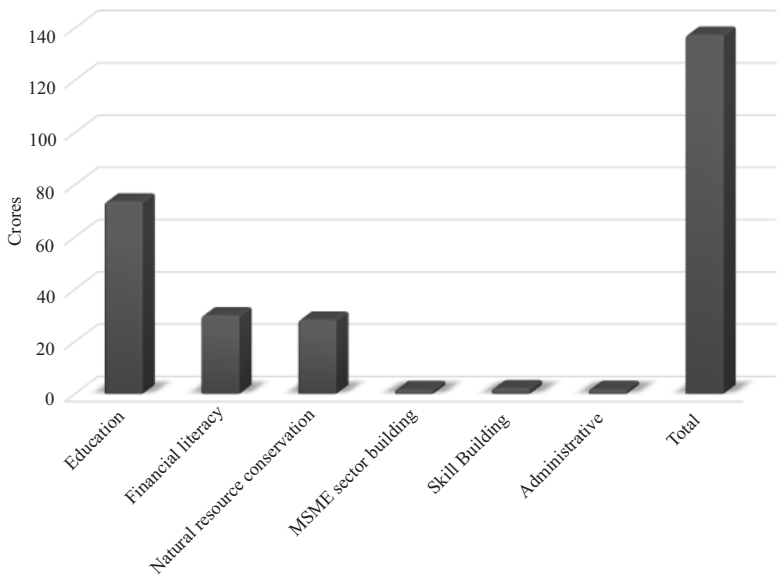
Glimpse of CSR (2015-16)

Average Net profit of the bank for last three financial years: Rs.8151.34 Crores CSR expenditure (2% of the profit: 163.03 crores), Amount spent is Rs.137.41 crores and unspent is Rs.25.62 Crores

Sl. No.	CSR Project	Sector of the project	Project was undertaken	Amount spent (Crs) (2014-15) to 2016	Cumulative expenditure from 2006 to 2014-15	Partnering Agencies
1	Axis bank Foundation & Partner NGO's	Education (Primary, secondary, supplementary vocational)	Local area(213 districts) Others- (28 districts)	73.58	329.26 since 2006-07	ABF and Partner NGOs
2	Financial Literacy & inclusion	Education(Financial literacy)	Local area	30.03	82.35 (since 2014-15)	ABF & Business correspondents
3	Environmental sustainability	Natural resource conservation	Local and other areas	28.35	34.10 (since 2014-15)	ABF
4	MSME sector	Education (Skill Building)	Local and other areas	1.67	2.76 (since 2014-15)	ABF
5	Cleanliness and sanitation	Sanitation	Local and other areas	2.08	2.08	ABF
6	Administrative expenses:(implementation partner and Staff cost of CSR)	Allowed under Rule 4, sub-rule 6 of CSR Rules 2014	Not applicable	1.70	3.52 (since 2014-15)	ABF
	Total			**137.41**	**454.07**	

Source: Axis bank CSR Report 2015-16

Amount Spent on CSR in the year of 2015-16



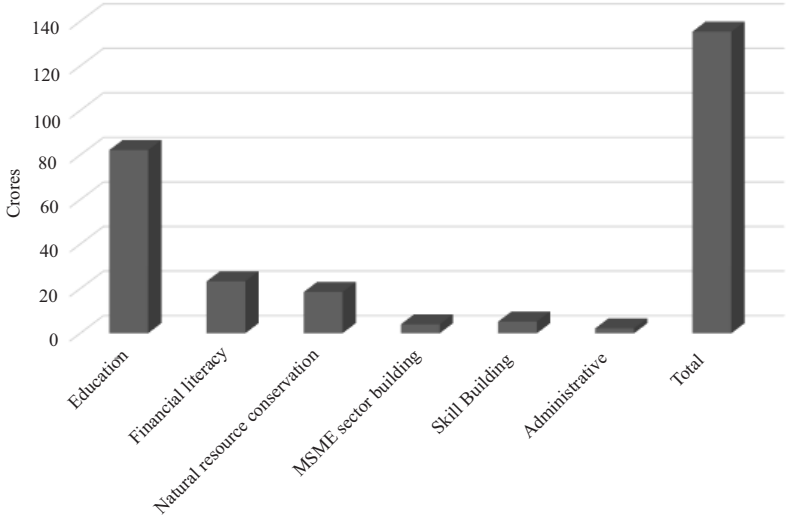
Glimpse of CSR (2016-17)

Average Net profit of the bank for last three financial years: Rs.9821.75 Crores CSR expenditure (2% of the profit: 196.44 crores), Amount spent is Rs.135.39 crores and unspent is Rs.61.05 Crores.

Sl. No.	CSR Project	Sector of the project	Project was undertaken	Amount spent (Crs) (2016-17)	Cumulative expenditure from 2006 to 2016-17	Partnering Agencies
1	Axis bank Foundation & Partner NGO's	Education (Primary, secondary, supplementary vocational)	Local area (211 districts) Others- (10 districts)	82.24	411.50 since 2006-07	ABF and Partner NGOs
2	Financial Literacy & inclusion	Education(Financial literacy)	Local area (511 districts) Others- (6 districts)	23.30	82.35 105.65 (since 2014-15)	ABF & Business correspondents
3	Environmental sustainability	Natural resource conservation	Local and other areas	18.49	52.59 (since 2014-15)	ABF
4	MSME sector	Education (Skill Building)	Local and other areas	3.98	6.74 (since 2014-15)	ABF
5	Cleanliness and sanitation	Sanitation	Local and other areas	5.23	7.31	ABF
6	Administrative expenses:(implementation partner and Staff cost of CSR)	Allowed under Rule 4, sub-rule 6 of CSR Rules 2014	Not applicable	2.16	5.68 (since 2014-15)	ABF
	Total			**135.39**	**589.47**	

Source: Axis bank CSR Report 2016-17

Amount Spent on CSR in the year of 2016-17



Overview of CSR performance of Axis Bank from 2014-17

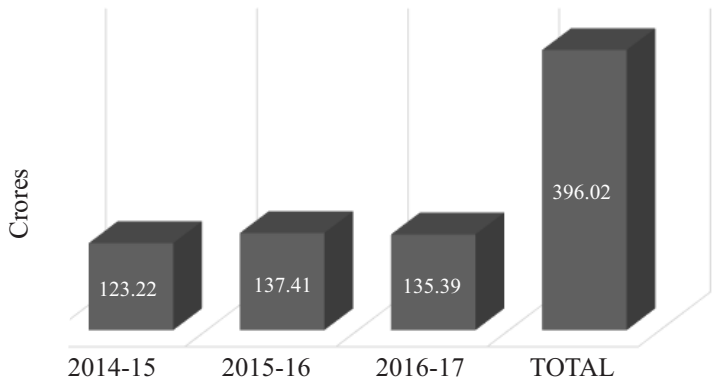
Average Net profit of the bank for last three financial years: Rs.9821.75 Crores CSR expenditure (2% of the profit: 196.44 crores), Amount spent is Rs.135.39 crores and unspent is Rs.61.05 Crores

Sl. No.	Year	3 years average profit(Crores)	2% of Average profit for CSR (Crores)	Amount Spent (Crores)	Amount Unspent (Crores)	% of growth for CSR
1	2014-15	6, 688.67	133.77	123.22	10.55	NA
2	2015-16	8151.34	163.03	137.41	25.62	21.87
3	2016-17	9821.75	196.44	135.39	61.05	20.49
	Total		493.24	396.02	97.22	

Source: Axis Bank CSR Reports 2014-17

Above table explains about the average profit of the Bank and contribution towards CSR activities. It can be observed from the above table that each year Axis bank profit has gone up and CSR amount is also increased considerably by 21.87% and 20.49% respectively between 2014 to 2017. This picture not only elucidates about financial growth of the bank, even focuses upon the concern of the bank towards society.

YEAR-WISE AMOUNT SPENT ON CSR



Conclusion

Currently, the conduct of CSR in India is directed in a progressive direction. As CSR not only helps in bringing up economic viability of society, it also helps for an organization in many ways to earn goodwill in terms of Brand visibility, Social capital, Partnerships, Business opportunities, Relationships and Nation building. Effective CSR can be attained by aligning CSR initiatives to the extent possible with business objectives, so that organization can achieve growth on a sustained basis.

Above study depicts that banking sector in India is showing a good amount of interest which is integrated into their business models. In this regard, Axis bank has put a lot of efforts by dedicating a committee to bring new ideas and activities through CSR for welfare and development of society. Though Axis bank has met around 80% of its CSR targets, there is still room for further improvement to meet 100% of its target and some of the areas which are not met under companies act, 2013.

CEO and Managing Director of Axis Bank Shikha Sharma says “The result is a positive cycle of company growth and community development, which leads to prosperity that endures” and Axis bank works on fundamentals of "Success of the organisation, in the long run, is depending on the wellbeing of the society at the core". These are the core principles of the bank really helping society welfare and growth of the company too.

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Weston Corporation: Strategy to Explore Global Markets

Mahesh Chandra Joshi* & Richa Bhatia**

Abstract

The sports industry can be traced back from the region of Sialkot which was known for the production of surgical, sports goods and leather products before independence. Weston Corporation was a Jalandhar based firm engaged in manufacturing of sports goods, equipment, and their exports. Since the sports sector was providing exciting opportunities for the youth of India, manufacturing the sports items was a good option which had led to the development of different strategic business units. The Sports Goods Industry had been the saviour of different unique traditional skills which were inherited over generations by the workers. The different skill oriented processes helped the industry to survive along with automated production trends. Prior to partition, the business existed as a partnership firm in Pakistan while the firm started its business in India in the year 1962. The Indian sports goods industry was packed with a large number of small manufacturers producing generic goods. Cutthroat competition, lack of government support, shrinking profit margins and labour problem were few common challenges for all including Weston Corporation.

The products of this company were sold by the name of Comet. They operate into the markets of South East Asia, Malaysia, Singapore, and Bangkok. They were into the making of products like tug of war ropes, line marking machines used in the sports ground. Such players were looking for technical support from the government for development of labor and machinery, flexible financing, technical support, marketing assistance and skill development. Frequent change in patterns and trends adds to their cost on one hand while tough competition from Pakistan was on another hand in global markets. The Weston Corporation decided to explore global markets and successfully created a niche for itself.

Introduction

During last decade, the sports industry had enjoyed steady growth. As per the latest reports of global research and consulting giants like A.T. Kearney and KPMG, the entire global sports market – including infrastructure, events, training and sports goods – was estimated to be of INR 37.8- 44.2 lakh crore (US $ 600-700 billion) equivalent to 1% of global GDP. Table 1 represents the composition of the sports industry.

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Table 1: Composition of Sports Industry

Sl. No.	Segment	Market Size (2014)
1	Sports events	INR 5.1 lakh crore (US$ 80 billion)
2	Sports apparel, equipment & footwear	INR 19.7 lakh crore (US$ 310 billion)
3	Sports clubs (fitness, health & sports training)	INR 6.7 lakh crore (US$ 105 billion)
4	Infrastructure, food & beverages etc.	INR 6.3 -12.7 lakh crore (US$ 100-200 billion)
	Total	**INR 37.8- 44.2 lakh crore (US $ 600-700 billion)**

Source:https://www.atkearney.com/documents/10192/5258876/Winning+in+the+Business+of+Sports.pdf/ed85b644-7633-469d-8f7a-99e4a50aadc8

This sector was rapidly becoming the strategic business choice for a number of business houses. The government of India had made the efforts for creating better building capacity and infrastructure. It was having the objective for achieving at their best in different events at the international and national levels. The promotion of sports was the responsibility of National Sports Federations getting funding from the government and organization like Ministry of Youth Affairs and Sports, Sports Authority of India, Indian Olympic Association etc. Have significant contribution in the promotion of sports.

Following factors had been identified by KPMG and other researchers which were responsible for the growth of sports industry in India:

1. Increase in Rural viewership
2. Growing female viewership
3. Increase in Sponsorship
4. Addition of sports like football, hockey, wrestling, badminton, tennis along with traditional market of cricket.
5. Entry of corporate and professionals in the sports industry
6. Use of technology and social media

Growth in Indian economy had increased our per capita income from 1156 US$ in the year 2008 to 1861 US$ in 2016. It had resulted in higher purchasing power and more expenditure on sports by Indians especially youth. Emerging markets like India were increasingly playing a bigger role in the professional sporting landscape and had emerged as manufacturer and consumer of sports goods.

The sports industry was driven by the skilled people and was also labor-intensive in nature; it generates employment for greater than 500,000 people. The Indian sports industry exports 60 percent out of its total productivity. In the year 2014–15, different countries like the United Kingdom, United States of America, South Africa Australia, Germany, were the preferred export markets for sports goods from India. The other favored destinations for export of the sports goods were Netherlands France, Canada, Poland and New Zealand. The Sports Goods Industry had been the savior of different unique traditional skills which were inherited over generations by the different workers. The different high-skill oriented processes helped the industry to survive the production systems which were automated.

Different products like cricket bats & leg pads,

sports nets, inflatable balls, rugby balls, and athletics and gymnasium equipment hold about 35 percent share of the total Indian sports goods industry exports, for the year 2014–15. The sports goods industry in India was nearly a century old and had flourished due to the skills of its workforce. The additional support was received from UNIDO for the adoption of technological innovations, ideas, stimulating networking between foreign partners. The center of Indian sports industry was in the states of Punjab and Jalandhar in the state of Punjab and Meerut in the state of Uttar Pradesh and Punjab accounting for 75 percent of total production.

Both have more than 3,000 manufacturing units and the total number of exports from both the destinations was greater than 130. In Jalandhar, 60% manufacturing was of the different varieties of inflatable balls. Except for the above two destinations other cities like Kolkata, Mumbai and Chennai were also of manufacturing sports goods but the productivity was at the low scale.

India's sports goods market operation was growing into the international dimensions to increase its credibility. Indian sporting goods were well known around the world and have made a mark in the global sports goods market. In 2014-15, India exported sports goods worth US$ 274.68 million and registered a 16% growth rate as compared to 2013-14 (US$ 236.45 million).

In regard to the contribution of the sports goods industry for the year 2005, the European Union touches 3.75 percent of the GDP, for Japan 3.89 percent in the United States it was 3.35 percent, it can be noticed that the contribution was less than 5 percent and contributed very small value. In developed countries like Canada and developing countries like China, the contribution was only 1 percent of the GDP. For the USA in the year 2016, the contribution of arts, entertainment, recreation & others was of US $ 749 billion and sports was part of this segment only.

Agrawal (1982) concluded about opportunities and challenges of sports good industry from developing country. Kavoussi R.M. (1984) highlighted the role of exports and its effect on the industry. Peter et. al. (1998) discussed overseas market entry strategies.

The Industry of sports was labor-intensive in nature and contributes, directly and indirectly, a significant amount to the development. European Union in 2005 generated employment for 15 million people in the industry of sports, which represents 5 percent of the European Union labor market. In the year 2005, 2 percent of employment was generated for the United Kingdom. It can be observed that the employment in the sports sector was voluntary and season. In addition to the sports goods, the demand occurs for the sports apparel also contributing 50 percent of the total demand for the sports goods and the rest of the contribution was made by the footwear and equipment. According to the Sports Goods Export Promotion Council of India (SGEPC), the size of the global sports market increased from $267 billion in 2006 to $278.4 billion in 2007, growing at the rate of four percent.

India, Japan, and China were considered one of the largest manufacturers of sports goods. The share of India in the trade globally was only around one percent; it was a niche player in manufacturing. Moreover, the manufacturing of inflated balls in India was stitched manually, therefore, more bouncy than China's balls which were machine-stitched, therefore better advantage was earned by the Indian sports market over China. Our country had a

comparative advantage of skilled manpower vis-à-vis developed countries like the US and Italy, which enables it to produce sports goods of international standards at a lower cost. International brands like Wilson, Adidas, Reebok, Puma, and Yonex were venturing their products from India.

The Indian retailers which were entering into sports segment can source many products from the domestic market. The retail sector of India was supported by liberalization post-1991 period. The toys, apparels, footwear etc. were sold under one retail outlet in the earlier period of time but now we have specialized outlets for each of the former categories .we can consider the examples of Reliance Retail Ltd. and the Future Group which have diversified their business by opening multiple outlets for retail, footwear etc.

A sector like sports goods manufacturing and retail were not governed by one specific ministry as in case of sports equipment the Ministry of Commerce and Industry, for sporty apparels Ministry of Textile, was looking after the manufacturing. Retail, on the other hand, was a state subject according to the Indian Constitution and, therefore, state governments were the main regulatory authority. There was no nodal ministry to regulate retail trade at the center, unlike sectors like sports and agriculture, which were also under the state list according to the Indian Constitution.

Among the different councils responsible for this sector, Sports Goods Export Promotion Council (SGEPC) under the administrative control of the Department of Commerce, Ministry of Commerce and Industry, was responsible for promoting exports of sports goods and equipment; sports apparel exports was promoted by Apparel Export Promotion Council (AEPC) under the Ministry of Textile and Council for Leather Exports (CLE), both of which were under the purview of the Department of Commerce, Ministry of Commerce and Industry. The SGEPC was treated as the nodal agency for sports goods exports. However, it cannot promote exports of apparel and footwear.

The participation in the international sports events helps to represent only a portion of sports equipment which was manufactured in India. In many countries, the export of sports equipment was supported by the associations governing the sports equipment. The state governments govern the inter-state movement of sports goods, retail outlets, shop timings, etc.

Table2: Percentage Share of Exports by Jalandhar cluster

Year	Export out of India (Rs. in cr)	Percent export by Jalandhar out of the total export
2003-2004	342.3	61.17
2004-2005	395.11	61.94
2005-2006	456.9	59.93
2006-2007	509.04	56.89
2007-2008	519.26	58.39
2008-2009	586.89	52.05
2009-2010	548.84	53.74
2010-2011	610.92	55.82

(http://shodhganga.inflibnet.ac.in/bitstream/10603/23694/10/10_chapter%204.pdf)
Source: (Annual Reports, Sports Goods Export Promotion Council, New Delhi)

Table 3: Distribution of firms in the cluster as per the records of DIC.

No. of Firms	**Urban**	635
	Rural	146
	Total	781

Source: District Industries Center, Jalandhar, 2011

(http://shodhganga.inflibnet.ac.in/bitstream/10603/23694/10/10_chapter%204.pdf)

Weston Corporation: An Introduction

This firm started its business in India in the year 1962, before the partition of the business existed as a partnership firm in Pakistan. The products of this company were sold by the name of Comet. They were operating a small scale business. The revenue earned by them from the business was also limited. They were earlier taking the tenders from the government of 1 year for manufacturing balls with ISA mark till the year 1982 but after this procedure stopped they started exports which generated worth not more than 1 Crore. They were into the making of products like tug of war ropes which were of 5 inches, probably manufactured by very fewer people, line marking machines which were used for marking the line of approximately the width of 2 inches in the sports ground.

Problem Statement: The Indian sports goods industry was packed with a large number of small manufacturers producing generic goods. Cutthroat competition, lack of government support, shrinking profit margins and labor problem were few common challenges for all including Weston Corporation.

The promoters thought that instead of exploring the irregular domestic market if they could find small but unique market it would be more productive. In this way, they worked on the idea of Niche Market. Niche marketing was a marketing tactic deployed to target a specific market segment which was unique. Niche market was often created by recognizing what a customer wants and then tries to deliver a better solution to a problem which was not presented by other firms. Niche marketing served as Unique Selling Proposition (USP) for the firm as the major benefit of niche market was that there was no or little competition under that segment. Niche marketing results often too high margin business. Customers do not mind paying a little extra because they were only able to get that service in that company or under its brand.

In this way, they explored a niche market and entered into exports. The export they were doing was not through any agent but they were involved in direct export. They did not prefer to export through an agent because they believed that if they do this their job would be dependent on the agent. Moreover, the agent would also charge some commission which reduces the amount of revenue. They operated into the markets of South East Asia, Malaysia, Singapore, and Bangkok. Earlier the part of the business was started in Sialkot, but after the partition, the family shifted initially in Batala in Punjab. Few years letter after the resettlement orders of the government they settled in Jalandhar. There was a regular supply of leather, wood in Jalandhar at that period so it was easier to establish the setup of manufacturing here. With a period of time, Jalandhar grew as the major cluster of sports equipment manufacturing.

SWOT Analysis of Weston Corporation

To get a true picture of an organization, SWOT analysis was considered as most preferred one. SWOT analysis of Weston Corporation had reflected as follows:

Strengths

1) There exist the strong customer loyalty for the products sold by Weston Corporation for the products like line marking machines and

ropes for tug of war.

2) Unique technology products like 5-inch tug of war rope which were manufactured by limited people

Weaknesses

1) The product range offered by them was very limited
2) Although they have unique product designs, they don't have patents to protect their products.
3) The barriers to entry were low barriers, so anyone can't initiate the business easily to start the business in this sector. As the entry barriers were very few, so the industry was characterized by a number of firms which vary in specialization and size.

Opportunities

1) There was an opportunity to expand in the International markets to expand their revenue and can add more products to their portfolio.
2) There can be a huge market share for the female market, so they manufacture the products especially for women sports equipment.

Threats

1) There was a presence of intense competition faced from the big brands.
2) The change in trends, patterns, and taste of the consumer will highly affect the sales.
3) There always exist the high risk of substitute products
4) The increase in freight.

Problems Faced by Weston Corporation

Schedule based interview of management highlighted some key points. As also evident from the screening of market, the environment for business was not favorable. Even due to fluctuations in the currency the buyers were not buying the goods and as result exports were reducing the revenue generated from the business.

The firm faced challenges in recognizing the trustworthy buyer because there were a lot of frauds in the prospecting clients through the internet and serving their export orders. The freight rise had indirectly added to their cost. Less technical support from the government for development of labor and machinery Skill development. The frequent change in patterns and trends ruling the market added to their cost. As the entry barriers were very few, so the industry was characterized by a number of firms which vary in specialization and size.

Recommendations for Sports Good Industry as Whole

Based on primary and secondary data and exhaustive work, following recommendations were concluded for sports goods industry.

1. The technical support should be upgraded from the side of the government.
2. More efforts should be put in to support skill enhancement of labor.
3. The labor laws should be made more flexible and liberal.
4. The sports goods manufacturing industry in India faces huge obstacles because of the scarcity of financial support from financial institutions which should be corrected.
5. Global branding campaign should be initiated by the government to create demand for Indian originated sports goods.

Recommendations for Weston Corporation

As far as Weston Corporation was concerned, recommendations were:

1. It should introduce 1-2 new products to safeguard their business interest and minimizing chances of product obsolescence.
2. It should refocus and re-strengthen its domestic market.
3. Work on the channel of distribution or use online retailers like Amazon & Flipkart.
4. Personal selling must be strengthened over competitors.
5. To ensure support of channel partners, a slight increase in profit margin may help a small player like Weston Corporation.

Conclusion

The sports cluster began in Jalandhar after the partition in 1947 and was able to cater the demand for both the domestic market in India and foreign market. In the current scenario also the micro and macro enterprises of Jalandhar contribute more than 50 percent of total exports of sports equipment. And maximum exporters belong to the city of Jalandhar. The problems like less technical support, less manpower training facilities lead to challenges. The frequent changes of taste and preference of the consumer add the cost of the firm. India faces huge obstacles because of the scarcity of financial support from financial institutions lack of raw materials, political and social commitment due to the initiative by government policies, lack of infrastructural facilities and electricity, usage of obsolete technologies, lack of transfer of knowledge due to less collaboration among the industries. To overcome challenges from neighboring countries and other developing countries, government support in term of international marketing was vital. Intra Industry Cooperation may also result in good sales and exports.

So now it had become significant for the companies to keep good relationship by establishing contact with national and international communities. The government can also apply for Geographical Indication for Jalandhar bases Sports production.

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