



IMPORTANCE OF COMMERCE EDUCATION IN INDIA

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ABSTRACT:

Commerce Education covers diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. Commerce education can be easily concluded that it is helpful in one's life as well as vocation. The skill in type-writing is most important and this is part of commerce education. Commerce education is useful for all professionals. It is necessary that every professional lawyer, doctor, engineer-can be benefited from commerce education. Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service there in and to advance from their present levels of employment to higher levels. Keywords: Business, Commerce education, India, changing commerce scenario.

INTRODUCTION:

Commerce education is business education. Commerce education it that area of education which develops the required knowledge, skills and attitudes for the handing of trade, commerce and Industry. Nation income & Employment Opportunities are depends upon the Quality commerce education system. Learning is a part of any systematic knowledge. Teaching and learning are Important Two sides of commerce education system. The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce & Management education. The technological revolution has further provided new dimensions' E-banking, E-marketing, E-commerce, E-finance, E-investment paper less trading and governance has been gaining importance of all over the world. At the same time, the outsourcing business, call Centre, small business operation, IT based services etc. are expanding very fast. The new skills and training are required to scope up with these changes. The technological advances must be integrated into the basic fabric of Commerce education.

The aim of education is to acquire the knowledge and develop minds of students and skill. Commerce education is a totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation. Commerce education is the area of education which develops the required knowledge, attitude and skills for successful heading of trade, Commerce and Industry.

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The commerce education in India is provided at three levels in general viz; at higher secondary level, college level and at university level. These three levels have to be viewed and responded differently. Today's commerce education programmes can be classified into three stages-(1) Under graduate programmes like: B.Com, B.B.A. etc., (2) Post-Graduate Programmes Like: M.Com, M.B.A. etc. (3) Research Programmes like: M.Phil, Ph.D. etc. The concept of commerce consists of a wide range of inter disciplinary branches including Accountancy, Business Administration, finance, economics and Marketing etc. Since the Indian economy is one of the fastest growing economics among the third world countries, the need for talented professionals, who can contribute towards the growth of the economy, is increasing. To serve the purpose, many commerce colleges in India are imparting quality education.

EMERGING INNOVATIVE STRATEGIES IN COMMERCE EDUCATION:

In the 21st century, the workplace dynamics will under sea change and commerce education will be required to set need standards of literacy, knowledge, productivity and performance. Various alternatives are available for re-orientation of commerce education like: - academic oriented course, vocational/self employment oriented courses, job oriented courses, management oriented courses, Online Education, E-Commerce. Commerce education over the years has been developed in a sporadic manner, now commerce education is business education. There is greater demand for sound development of commerce education. The college of commerce is dedicating mod to developing tomorrow's leaders, managers and pro-fessionals. A graduate in commerce can also opt careers in financial services as a financial consultants, stock Brokers, Merchant Bankers, budget consultant, Financial Portfolio Manager.

OBJECTIVES:

The objective of this paper is to shed light on the following areas:

- 1) To identify the importance of commerce.
- 2) To highlight the role of Commerce Education in the Changing Business World.
- 3) To know the future of commerce education.

IMPORTANT OF COMMERCE:

Commerce is the moment a promising subject as a whole. In the present day world, almost every human activity is related with economy, whether in the shape of trade and industry or commerce and banking. Any concern which has transaction of money, a commerce graduate has his footing there. It is said that whole life is a big schooling. One is never too old to learn. What is necessary is the willingness to learn. All knowledge is possible through the two eyes - curiosity and desire. Knowledge is like a vast, unfathomable ocean. Education may be liberal or it may be special. Now a days there are three faculties in higher education namely arts, commerce and science. Young people, now a day, are generally guided by lucrative aims. Their main desire is to earn money and become rich. Very few aspire for knowledge for the sake of knowledge-the aim for the older generations. Business education offers good prospects for the ambitious person. Many of them join commerce colleges or take admission in commerce with the aim of getting good jobs. Economic activities and aims dominate the minds of modern men.

ROLE OF COMMERCE EDUCATION IN THE CHANGING BUSINESS WORLD:

Education is essentially, a process rather than a product as it is mostly taken to be. It teaches us to learn: learn things to develop in a creative manner, teaches us

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to learn to be economical in effort. True education leads us to the reality of life, peace, nature and survival of human race. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Most of the scholars opined that Commerce courses were not able to meet the different types of challenges posed by Industry and Business and that the education was not practical -oriented and did not lead to develop skills and qualities of young generation to face the work situation. Therefore, there is a need for its improvement and innovations to lead the present education system rise to a sufficient standard.

PROSPECTS OF COMMERCE EDUCATION:

1. Academic Oriented Courses for giving liberal commerce education, for developing quality of mind, logical thinking, initiative, attitude to life and a general understanding of business.
2. Vocational/Self Employment Oriented Courses such as taxation, management accounting, financial analysis, cost accounting.
3. Job Oriented Courses such as computer accounting, salesmanship, advertising, secretarial practice etc. for small jobs.
4. Management Oriented Courses the Institutes of Management in the country are catering to the demands of elitist managerial personnel of industry.

FUTURE OF COMMERCE EDUCATION (IN 2020):

1. Build rapport with trade, Commerce and Industry and establish University Industry Hub)
2. Elicit the industry needs and requirements.
3. Under graduation courses must be made more meaningful as 92% of them terminating here. P.G. courses (M.Com) be more rigorous in content, skill and practice aspects with emphasis on Accounting and Finance.
4. Commerce and computers go together. There must be computer papers even at U.G. Level.
5. As Business operations need more knowledge and skill the syllabus must contain knowledge component, skill component university level.

COMMERCE EDUCATION IN INDIA:

In India, commerce as an educational stream is first opted at intermediate level i.e. at 10+2 level or after Class 10th. B.Com is awarded to students if he/she pursues commerce at the undergraduate level. For example, if a candidate chooses to study Accountancy as major at Bachelors level then B.Com. (Hons.) in Accountancy is awarded. The student who makes outstanding performance in the final examination is awarded with distinction. As part of post graduate studies, a candidate chooses to do specialization from the subjects that he / she has studied as part of Under Graduate studies; Commerce / Accountancy / Business / Finance etc. Master of Commerce (M.Com.) is awarded in the relevant subject. Thereafter one can go for research studies viz. M.Phil and Ph.D. Honorary doctorate degrees are awarded for outstanding contributions in particular fields of study or work. Commerce opens a lot of possibilities to students in India. One can pursue a course in Chartered Accountancy, Cost Accountancy, Company Secretary ship or even Law. For careers in Commerce There are quite good numbers of Universities / Institutions / Departments across the globe offering programs in Commerce through dedicated departments of Commerce. The number of universities offering traditional programs in commerce in India is more than 300. A number of Apex Organizations both in India and Overseas are also involved in providing education and training in commerce at various levels like Certificate, Diploma, and Degree etc. The

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qualification earned from a professional organization makes a person eligible to practice the profession. The Indian Universities / Colleges offers admission into different B.Com and M.Com degree programs, or research programs etc according to guidelines laid by the University Grants Commission (UGC), Ministry of Commerce and Industry and Ministry of Human Resource Development (MHRD) of Government of India.

CONCLUSION:

Commerce Education in India was started in 1886, over a hundred and twenty years ago. Since then it has experienced tremendous growth. Commerce faculties are established in many Universities. In order to understand the progress of commerce education in India since Independence and its present position, we have to rely on statistics. There are the increasing numbers of commerce students since 1950-51. The increase in enrolment is substantial from 0.36 lakh in 1950- 51 to 14.10 lakhs in 1995-96 and to 20 lakhs now. The enrolment in M.Com. and B.Com. courses in India during last one and half decades. One important feature of it is that the number of girl students in commerce is on increase in absolute and relative terms both at M.Com and B.Com levels. The proportion of enrolment at B.Com and M.Com levels. It is clear that about 8% only are going for M.Com/higher education. About 92% stop with graduation. Therefore there is a need to make commerce graduation.

Commerce stream is a good option for future.....there are many courses in commerce that gives you a good career break, like CA - it's the best for students who are good at accounting, so also is ICWA then there is CS - for students interested in company's stock listing, legal stuff etc., CFA - for students interested in investment, MBA - for students interested in management part of a business etc., more importantly, most of these courses can be done along with your degree, means, you can register with the respective institutes and clear the foundation courses and entrance exams, so that after graduation one can clear them quickly. Commerce education provides immense opportunities to the students for employment but due to lack of employable students, the advantage is not being taken to its fullest extent. Here the participant's viz. university, colleges, faculty, students and society at large along with the regulatory body and Government are equally responsible for the state of the affairs today. All need to come and work together selflessly to bring positive changes in the interest of the students without which the future of the students will be at further risk, the implication of which will affect the nation building-the key objective of education.

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RAISING EMPLOYABILITY OF COMMERCE GRADUATES - NEED OF KOTTER'S 8 STEP MODEL FOR CHANGE

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INTRODUCTION:

Commerce education in India has been at the edge of transformation now a day. In the last few decades we have observed that large number of professional institutes emerged at both postgraduate and undergraduate level with assuring 'employability' to massive number of aspirants. Most of these students felt that commerce is easiest way to make their career as compared to engineering and medical. Becoming commerce graduate i.e B.Com, BBA, BBM is considered as one of the most affordable short cut to make career. Again, some of those top up their qualification with post graduate degree like MBA or PGDBM etc. The initial response of the Industry was quite positive to all these commerce degree holders and the starting salaries were also quite attractive. The industry was happy to receive such trained executives to manage their vast range of business functions like finance, human resources, marketing, operations etc. The commerce graduates were receiving frequent job offers through campus interviews. The PG degree was working as add on qualification to get salary premium. As a result, there was a mushroomed growth of commerce, business and management institutes in India.

Over the decay, the standards of these Institutes were observed declining. The study by the ASSOCHAM Education Committee (AEC) noted that only 7 per cent of the pass-outs from these institutes are actually employable in India excepting graduates from IIMs. Low education quality coupled with the economic slowdown the campus recruitments have gone down by 45 per cent. Therefore, the employability concern about the graduates and post graduate from all these institutes is need to be discussed. The existing and projected rate of unemployment in the country requires to pay much attention towards systematic change in commerce and management education by adopting Kotters's 8 step change model. This paper tries to suggest some policy steps to raise employability of commerce and management graduates with the help of Kotter's system change model.

COMMERCE AND MANAGEMENT EDUCATION:

Commerce and management education is concerned with our day to day life because commercial and business activity is inevitable part of our life. According to Herrick it is essential to prepare a businessman. It includes all types of education which makes one person to become a great businessman. Lyon stated that commerce education is any education which a businessman has and

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which makes him a better businessman. Shields defined it as real business education is economic education which gives students knowledge of basic realities of business life and relationship. The basic objective of commerce and management education is to provide knowledge about the commerce and to make students vocational competency including training and development of skill. This skill is useful to student to raise their employability. Therefore, employability and commerce and management education has very positive correlation.

DEFINITIONS OF EMPLOYABILITY:

Generally, employability means a set of achievements, skills, understandings and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy (Higher Education Academy, HEA) 2012). University of Exeter defined employability as; the establishment of clear mechanisms by which students can develop their abilities to use and deploy a wider range of skills and opportunities to enhance their own academic learning and enable them to become more employable. Yet another thing in this regard which is to be considered is the difference between employment and employability. Being employed means having a job, being employable means having the qualities needed to maintain employment and progress in the workplace. Employability from the perspective of HEIs is therefore about producing graduates who are capable and able (Lee, 2002). More specifically, Employment is related to the ability of the student to get a job after graduation whereas the employability is concerned with enhancing the student's attributes (skills, knowledge, attitudes and abilities) and ultimately with empowering the student as a critical life-long learner (Hillage & Pollard, 1998; Harvey, 2001). Employability Skills Employability skills are the non-technical skills and knowledge necessary for effective participation in the workforce. They can include skills such as communication, self-management, problem solving and teamwork. They are also sometimes referred to as generic skills, capabilities, enabling skills or key competencies

COMMERCE AND MANAGEMENT EDUCATION VS EMPLOYABILITY:

A report on unemployment prepared by the National Sample Survey Office's (NSSO's) periodic labour force survey, which has not been officially released by the government. The report states that male youth had an unemployment rate of 17.4 percent and 18.7 percent in rural and urban areas, while women youth had rates of 13.6 percent and 27.2 percent respectively in 2017-18. The Indian labour force is estimated to be growing by 8 million per annum, but the Indian economy is currently not producing new full-time jobs at this rate

The survey, conducted by industry body of Assocham has revealed that Only 10% of graduates from Indian Business Schools, (excluding top 20 Schools) get a job straight after completing the course. As a result, more than 180 B-schools having to shut in 2012 including some based in metros like Delhi, Mumbai and Bangalore. Another 160 B-schools are struggling for survival. There is also the problem of plenty which is another issue for discussion. The survey also pointed out that students are not concerned about the quality of education in any institute, they only want to know the placement and salary statistics and discounts offered on the fee structure and this has spoiled the entire education system. One crucial issue which students pointed out during the survey is the

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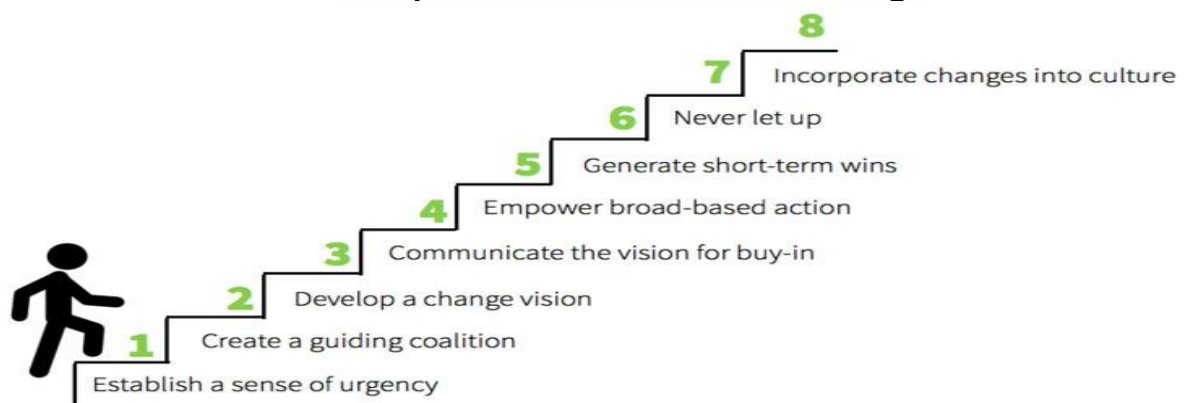
entire focus of many B schools was on placements and high salaries. Many of these schools had not updated their course curriculum or retrained their faculty in an environment changing fast.(Asirvatham, Dhinakar and Dr.P.Ganapath, 2017)

In a nutshell, these institutes need to change drastically in corner of policy and action to cope up the changing business environment in the country in order to raise employability of the commerce and management graduates in the prevailing education system. This situation needs a Model for Change in system. The researcher feels that the Kotter's 8 Step change model will be helpful to change the entire scenario.

KOTTER'S MODEL:

There are so many theories developed by various academicians, management gurus and philosophers about how to "do" change. John Kotter a professor at Harvard Business School and world-renowned change expert, introduced his eight-step change process in his 1995 book, "[Leading Change](#)". It is an easy step by step model which provides a clear description and guidance on the entire process of any change and is relatively easy for being implemented. In this model emphasis is on the involvement and acceptability of the stakeholders for the success in the overall process. It also gives major emphasis is on preparing and building acceptability for change instead of the actual change process.

8 Steps of Kotter's Model for Change



Kotter's 8 steps for anticipated change in commerce graduate's employability.

In order to make reforms in entire commerce and management education system, the stakeholder and policy holders may use the Kotter's change model. The eight steps suggested by John Kotter are useful to bring the anticipated change in order to raise employability of commerce and management graduates in the country. In the reference of the change in the prevailing commerce and management education system, these eight steps may be as follows.

1. Establishing a Sense of Urgency-

For any change, initially it should be realised by the all stake holders that it is much necessary to change. If they feel urgency then they will respond the change procedure positively. For that purpose, there should be long discussion about current situation of economy, its employment generation rate, student's employability and the mismatch therein. Therefore, we should develop an opportunity for open discussion/communication about ongoing problems within the existing education system. which will spark thoughts on possible changes.

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To make aware to the society about the need of change in the commerce and management education system we should develop relationships with potential stakeholders i.e. teachers, administrators, parents, local community members, bureaucrats and policy makers. By collecting student data regarding gap in their employability, placements, jobs, skills and industry expectations. It should be used as driving factor and also it should be student centered. When all the stakeholders realised the urgency and inevitability of change, then they will respond the process of change at bottom of heart.

2. Creating the Guiding Coalition

To accelerate change process, there should be one guiding coalition. The persons across the nation who are familiar with this change idea and mechanism, are to be called together. The Academicians, Professors, thinkers, university officials, industrial experts, bureaucrats should be gathered. We should spearhead a national leadership committee, comprised of eclectic members, that will be dedicated to promoting and following through with the change plan. Such leadership committee should have to be ensured opportunities to grow and strengthen. Be sure all levels/positions/content areas (including geography, community, social class, industry etc.) are represented. So, each and every stakeholder and component of the change process will be heard and given due consideration. While taking any decision about the change process of commerce and management education no one will resist it. Especially teacher community and student community should have to be oriented first. Because the first call of resistance may be given by these factors.

3. Developing a Change Vision:

In order to raise the employability of the commerce and management graduates, the leadership committee has to create a mission statement, clearly outlining the vision that encompasses select values and ideals. There should be clear understanding about why we are changing and how will the change take place. The leadership committee must know that raising the employability of the targeted graduates is not short-term goal or an event it is a continuous process. What actually we expect by raising their employability? and what are the expected end results? We should define it very clearly. All committee members must be aware of and able to accurately articulate the mission statement and vision behind it. The vision and mission statement with perfectly aligned with the objectives of change. The basic aim of education is making civilisation of human being. Being civilised is not only enough for being employed. Some set of skills are necessary for it. While developing vision the committee should think over it.

4. Communicating the Vision for Buy-in:

The concept of "Communicating" a vision is a business-like approach that leaves others out of the equation. The all stakeholders like Teachers, administrators, and stakeholders should have to encourage others to accept and address the vision of raising employability of the graduates. For that purpose, the vision of change should be clearly communicated to society. Rather if we develop the vision together, then no one needs to be communicated it to me. To inculcate vision in the minds of concerned stakeholders its frequent communication through proper public campaign, orientation, debates and discussion is necessary. The more people included in the development of vision the who will learn about it through mouth publicity. The apex authorities should offer wide information sessions that communicate the vision. A cooperatively developed vision automatically accepted by various stakeholders.

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5. Empowering Broad-based Action:

Raising employability of commerce and management graduates is much discussed issue in the country now. Now it's a high time to implement concrete policy in this regard. As per Kotter's model to implement expected change, the policy makers must establish a broad-based action plan. This action plan should be accelerated and for that purpose some driving force of change in the form of active group should be formed. Once the vision is set, policy makers need to work to remove any of the obstacles that stand in the way of progress. They should create structures that foster the vision while encouraging risk-taking and "no box" thinking among all concerned human factors. It should be ensured that the structure of the driving force is inline with the vision of change. Besides, there is a need to identify the factors which are resistant and develop a plan to assist them.

6. Generating Short-term Wins:

Short-term victories are important in education transformation, especially when they lead to long-term wins. To achieve these victories, there is need to set realistic, attainable goals to be reached. Transformation in any field can not be achieved over nightly. While making attempts to raise employability of commerce and management graduates, the plan and programme so decided, should have to be braked up in short goals. Reward/acknowledgement should be given to those who obtain the goals and encourage others to strive for them. Recognize (and communicate the recognition) that institutes or organisations which have a lot on their plate. Empower them by providing a formulaic, effective, simple way to integrate/adapt to the change vision. The policy makers should celebrate their short-term wins while continuing to articulate the long-term goals. Celebration is even more important in education than in business. Sometimes, celebration is the only positive our teachers experience, particularly in these times of fiscal austerity.

7. Don't let up:

Change expected in the employability of the targeted graduates should be reviewed and assessed frequently and the further steps are to be adjusted accordingly. Apart from the desired change process education is the one profession that renews itself every year. Its alignment with industry, society and business also changes. For the education institutes which wants to change with a clear long-term vision, the transformation process is also an opportunity to continue focusing on key initiatives. If the education institutes like Universities and colleges are truly seeking to improve, their plans and strategies must focus on enduring goals. "Dripping water hollows out a stone...". There should be a system of encouraging change leaders to make the tough decisions when change makers are not meeting expectations or adapting to the change vision. In that process the role of teachers and teacher administrators like vice chancellors, principals are most important. Measure success with student data and provide communication around positive changes in that data over time. Remind all stake holders that the hard work of achieving change is worth it for our future graduates.

8. Make it Stick:

Share success stories, encouraging stakeholders to continue promoting the vision. When entering new members into the change process, ensure that they are aware of the vision and encourage them to promote it. Incorporate the new culture into the new comers in the transformation process. There should be a inbuilt mechanism to make aware to new stake holders about the way the

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organization functions and why. Change for the sake of change undermines effective employability reform efforts. Developing a culture of change and innovation leaves the educational organisation in the country with a natural succession plan.

CONCLUSION:

Raising employability of the commerce and management graduates is one of the major issues which education institutes, Universities and colleges facing now. The rate of unemployment is increasing day by day. The gap between industry expectations and the quality and skills of commerce graduates is widening. Therefore, there is dire need of changing the total education pattern and structure prevailing in the country especially in higher education sector. As we know any change in the prevailing system is always resist by the concerned factor. Though there is a dire need to change, every related factor in this process is reluctant about change. The colleges, universities, government is always hesitating to change. To raise employability of commerce graduates though much needed, the concerned factors never accept the desired change to raise employability. In order to raise employability of these graduates though resisted the change is necessary. To implement the change process or transformation process smoothly the above Kotter's 8 step model will help the policy makers to undertake the desired change process. And it will result into the raising employability of the commerce and management graduates.

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DEVELOPMENT OF COOPERATIVE MOVEMENT IN INDIAN ECONOMY

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ABSTRACT:

The cooperatives which are the life blood of the economy and the mechanism for any development programs. The cooperative credit structure is serving the Indian society since 1904 and since then it has seen several ups and downs. Since independence the cooperative movement has recorded substantial progress. The emerging need of the economy in the new competitive and deregulated financial environment, cooperative institutions have re-oriented their policies by drawing up their prospective mission and strategy so as to make them globally competitive. This paper attempts to analyze the development of cooperative movement in planned economy. Empirical result shows development of cooperative movement in five year plan highly impressive.

KEYWORDS: Cooperative Movement, Economy, Five Year Plan, Development, Agricultural Credit

INTRODUCTION:

Cooperation is as old as humanity and cooperation is older than the cooperative movement. The cooperative movement is only one example of human cooperation among others. The cooperative movement brought overall improvement in the economic condition of its members. Since independence Government and Reserve Bank of India have been taking an active interest. More than 60 percent of the credit needs of the farmers are met by the cooperative societies. The marketing and processing societies have helped members to buy their requirements cheaply and sell their agricultural produce at good prices. It has also provided good storage facilities to the farmers. Indian economy is still predominated by rural part of the country in general and agriculture in particular. According to **E.R. Bowen**, "Cooperation is the universal instrument of creation". The history of cooperative movement in India is about a century old. The movement was started in India with a view to encourage and promote thrift and mutual help for the development of persons of small means such as agriculturists, artisans and other segments of the society. It was also aimed at concentrating the efforts in releasing the exploited classes out of the clutches of the money lenders.

MEANING OF COOPERATIVE MOVEMENT:

Cooperative movement explain as a "Voluntary movement of the people, carried out democratically by pooling together their resources or

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carrying on the given activity, with the purpose of achieving or securing certain benefits or advantage which given to people cannot get individually and with the purpose of promoting certain virtue and values such as self help, mutual help and general goods of all."

OBJECTIVES OF STUDY:

1. To understand the development of cooperative movement in five year plan.
2. To assess the relative strength of cooperative movement during the period of planned economic.
3. To understand the history, meaning, principles and significance of cooperatives.
4. To identify the problems and offer suggestions for the improvement of the cooperative movement.

HYPOTHESIS OF STUDY:

1. The development of Cooperative Movement if Five Year Plans highly impressive.
2. The Cooperative movement in India has the effective capacity of sustaining the rural economy.

SIGNIFICANCE / IMPORTANCE OF STUDY:

The research study is significant to evaluate the contribution of Five Year Plans in the development of cooperatives. The present study is useful to the policy planners in their efforts to improve the working of the present system. It is useful to the academicians and students in their study of the present system.

SCOPE AND LIMITATION OF STUDY:

The present study deals with the development of cooperative movement in Five Year Plans. This study is limited only to the cooperative movement only.

RESEARCH METHODOLOGY:

The methodology adopted for study is mainly theoretical. An examining research design is followed in the present study.

COOPERATIVE MOVEMENT IN INDIAN ECONOMY:

After India attained Independence in 1947, cooperative development received a boost, with cooperatives being given a vital role in the various plans formulated by the Planning Commission. Indian planners considered cooperation as an instrument of economic development particularly in the rural areas. India adopted a socialistic pattern and pursued the policy of a mixed economy with features of both capitalist and socialism. The Planning Commission which was established in 1950 set the social and economical targets based on equity and justice.

The First Five Year Plan (1951-56): outlined in detail the vision of the cooperative movement in India and the rationale for emphasizing Cooperatives and Panchayats as preferred organizations for economic and political development. It recognized cooperation as an instrument of planned economic action in democracy. The Plan emphasized the adoption of the

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cooperative method of organization to cover all aspects of community development. It provided for setting up of urban cooperative banks, industrial cooperatives of workers, consumer cooperatives, housing cooperatives, diffusion of knowledge through cooperative training and education and recommended that every government department follow the policy of building up cooperatives. In 1953, the Government of India and the Reserve Bank jointly constituted a Central Committee for Cooperative Training to establish necessary training facilities for cooperative personnel. The plan set for the provisions of cooperative credit thus; Short term loan Rs.100 crore, Medium term loans Rs.25 crore and Long term loan Rs.5 crore.

The Second Five-Year Plan (1956-1961): emphasized "building up a cooperative sector as part of a scheme of planned development" as being one of the central aims of National Policy. It aimed at enabling cooperatives to increasingly become the principal basis for organization of economic activity. The Plan drew up programmes of cooperative development based on the recommendations of the All India Rural Credit Survey Committee (AIRCS). It was envisaged that every family in a village should be a member of at least one cooperative society. Linking of credit and non-credit societies to provide better services to the farmers was also targeted. The Plan recommended the establishment of a National Agricultural Credit Long-term Operations Fund. The Industrial Policy Resolution of 1956 emphasized the need for State assistance to enterprises, organized on a cooperative basis for industrial and agricultural purposes, and "to build up a large and growing cooperative sector". Cooperative marketing and processing of agricultural produce formed an important part of the Integrated Scheme of Cooperative Development in the Second Plan. About 1900 primary marketing societies were set up and State Marketing Federations were established in all the States, as well as the National Cooperative Marketing Federation at the Centre. A sum of Rs.52 crore was earmarked in the plan for the implementation of the schemes. Besides, the RBI was also provided money to strengthen the capital structure of cooperatives.

The Third Five Year Plan (1961-1969): stressed that "Cooperation should become, progressively, the principal basis of organization in branches of economic life, notably agriculture, minor irrigation, small industries and processing, marketing, distribution, rural electrification, housing and construction and provision of essential amenities for local communities. Even the medium and large industries and in transport an increasing range of activities can be undertaken on cooperative lines". The Agricultural Refinance Corporation was set up in 1962 by the Government of India to provide long-term loans to cooperatives, through Central Land Mortgage Banks. In 1963, the National Cooperative Development Corporation (NCDC) was established as a statutory corporation by an Act of Parliament. The main provision in the Plan was to cover all the villages and 60 percent of the agricultural population by 1965-66; to revitalize Primary Agricultural Societies to make them economically viable, to develop Cooperative Marketing Processing and link credit with marketing; to develop non-credit cooperatives; to strengthen cooperative personnel at all levels; and to provide Rs.530 crore for short and medium term credit; and Rs.150 crore for long term credit during the plan period. A provision of Rs.80 crore was made for the development of cooperation.

The Fourth Five Year Plan (1969-1974): gave high priority to the re-organization of cooperatives to make cooperative short-term and medium-term structure viable. It also made necessary provisions to provide cooperatives with management subsidy and share capital contribution, as well as for the rehabilitation of Central Cooperative Banks. It also emphasized the need to orient policies in favour of small cultivators. The Mirdha Committee in 1965 laid down standards to determine the genuineness of cooperative societies and suggest measures to weed out non genuine societies; to review the existing cooperative laws and practices to eliminate vested interest. The recommendations of the Committee resulted in amendments in the cooperative legislation in most states, which destroyed the autonomous and democratic character of cooperatives.

The Fifth Five Year Plan (1974-1979): took note of the high level of over-dues. In its recommended strategy for cooperative development, the correction of regional imbalances and reorienting the cooperatives towards the under-privileged was to receive special attention. Based on the recommendations of an Expert Group appointed by the Planning Commission in 1972, structural reform of the cooperative set-up was envisaged. The Plan recommended the formulation of Farmers Services Cooperative Societies as had been envisaged by the National Commission on Agriculture and stressed the need for professional management of cooperatives. The major objective of the Fifth Plan was to build up a storage and viable cooperative sector with special emphasis on the need of cultivators, workers and consumers. The cooperative development has four specific objectives, viz. to strengthen the network of agriculture cooperative credit, supply, marketing and processing so as to bring about agricultural development.

The Sixth Five Year Plan (1979-1985): emphasized the importance of cooperative efforts being more systematically directed towards ameliorating the economic conditions of the rural poor. The Plan recommended steps for re-organizing Primary Agricultural Credit Societies into strong and viable multipurpose units. It also suggested strengthening the linkages between consumer and marketing cooperatives. Consolidation of the role of Cooperative Federal Organizations, strengthening development of dairy, fishery and minor irrigation cooperatives, manpower development in small and medium cooperatives were some of the planned programmes. The National Bank for Agriculture and Rural Development (NABARD) Act was passed in 1981 and NABARD was set up to provide re-finance support to Cooperative Banks and to supplement the resources of Commercial Banks and Regional Rural Banks to enhance credit flow to the agriculture and rural sector. With the objective of introducing a comprehensive central legislation to facilitate the organization and functioning of genuine multi-state societies and to bring uniformity in their administration and management, the MSCS Act of 1984 was enacted.

The Seventh Five Year Plan (1985-1990): pointed out that while there had been all round progress in credit, poor recovery of loans and high level of overdues were matters of concern. The Plan recommended amongst others development of Primary Agricultural Credit Societies as multiple viable units; realignment of policies and procedures to expand flow of credit and ensure inputs and services particularly to weaker sections; special

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programmes for the North Eastern Region; strengthening of consumer cooperative movement in urban as well as rural areas and promoting professional management. For the agriculture and rural development the seventh plan provided Rs.22233 Crore (12.4 Percent of Plan outlay). The opening up of the economy in 1990, and the liberalized economic policies followed by the government since then, led to increasing pressures for various governments, state and central, to bring about changes that would provide cooperatives a level playing field to compete with the private sector.

The Eighth Five Year Plan (1992-97): emphasized the need to follow the Narsimham committee report and tried to make cooperative banking more strong. It was formulated when the country was passing through difficult circumstances, viz.-drastic curbs on imports, high rate of inflation and recession in industry. The Eighth Plan laid emphasis on building up the cooperative movement as a self-managed, self-regulated and self-reliant institutional set-up, by giving it more autonomy and democratizing the movement. It also spoke of enhancing the capability of cooperatives for improving economic activity and creating employment opportunities for small farmers, labourers, artisans, scheduled castes, scheduled tribes and women and emphasized development and training of cooperative functionaries in professional management.

The Ninth Five Year Plan (1997-2002): onwards, there has been no specific mention about cooperatives as a part of the Plan. The Multi-State Cooperative Societies (MSCS) Act, enacted in 1984, was modified in 2002, in keeping with the spirit of the Model Cooperatives Act. The Ninth Plan put a targeted annual growth rate of 4.7 percent, in order to achieve the objective of removing the incidence of poverty and unemployment and ensuring food and nutritional security. The targeted growth rate of agricultural output was expected to reach at 3.82 percent per annum and that of agriculture at percent and cooperatives expected to contribute optimum level in sustaining economy. In 2002, the Government of India enunciated a National Cooperative Policy. The objective of the Policy is to facilitate an all round development of cooperatives in the country. The policy promises to provide cooperatives with the necessary support, encouragement and assistance, to ensure their functioning as autonomous, self-reliant and democratically managed institutions, accountable to their members, and making a significant contribution to the national economy.

The Tenth Five Year Plan (2002-2007): to achieve high-targeted annual agricultural growth rate and export, massive expansion and up gradation of agricultural marketing, storage and distribution infrastructure are given priority. Facilities for packaging, grading, and certification of agricultural commodities and development of future agricultural markets would be given special attention with adequate funds. To nurse the rural cooperative credit system back to health, to ensure that the rural credit doubled over three years and that the coverage of small and marginal farmers by institutional lending was expanded substantially, the Government of India in August 2004 set up a Task Force to suggest an action plan for reviving rural cooperative credit institutions and legal measures necessary for facilitating this process. The Task Force, chaired by Prof. A. Vaidyanathan, recommended that any financial restructuring which did not address the root causes of the weaknesses of the system would not result in its sustained revival and would require legal measures.

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The Eleventh Five Year Plan (2007-2012): During the Eleventh Five Year Plan many important schemes, especially in cooperative credit sector, computerization, human resource development and public awareness were formulated and implemented to facilitate the public in general, especially the farmers.

The Twelfth Five Year Plan (2012-2017) – Revitalization of PACS/LAMPS and ensuring their viability and profitability with a view to making them financially strong to provide greater assistance of rural credit to the farmers by increasing their loan business and increasing the resource base through mobilization of rural small savings. Encourage micro credit groups and women cooperatives to inculcate the habit of small savings in the rural areas as a sub system of cooperatives. The cooperative credit institutions are required to function as facilitators for linking these small groups and women cooperatives with credit institutions.

IMPORTANCE OF COOPERATIVES:

The cooperative movement has been rendering useful services for the economic progress and well-being of the county. Some of such benefits are as under-

- **Easy Formation:** Procedures for registration of cooperative society is simple with nominal fees.
- **Democratic Management:** Each member enjoys an equal right to vote, and participation in decision-making process.
- **Limited Liability:** Liability of members is limited to the extent of unpaid shares held by them.
- **Open Membership:** Any person can become member by purchasing the shares of society.
- **Stability:** Continuity of cooperative society does not affected by death or insolvency of members.
- **Low Cost of Operation:** Since no salaries are paid to the office bearer and also enjoy various concessions and subsidies.
- **Tax Exemptions:** Cooperative society is exempted from income tax up to certain limit.
- **Economical Benefits:** They have played an important role in popularizing the use of various modern inputs such as fertilizers, improved seeds, new implements, pesticides; farmers are getting now better prices for their produce from these societies.

MAIN AREAS OF OPERATION OF COOPERATIVES IN INDIA

- Agricultural Credit.
- Agricultural supplies.
- Agricultural Marketing.
- Agricultural Processing.
- Industrial cooperatives
- Public Distribution of essential commodities
- Urban credit Cooperatives.
- Housing cooperatives

COOPERATIVE MOVEMENT AT A GLANCE

Cooperatives, in all spheres, today cover approximately 99 percent of Indian villages and 71 percent of total rural households in the country. Their contribution to the national economy may be seen as –

Cooperative Share in the Economy

Agricultural Credit Disbursed	18 Percent
Fertilizer Distributed	36 Percent
Production of Fertilizer	25 Percent
Sugar Produced	50 Percent
Milk Procurement to total Production	8 Percent
Yarn Production	22 Percent
Handlooms	54 Percent
Wheat Procurement	33 Percent
Fishermen Cooperatives	21 Percent
Storage Facilities (Village Level PACS)	64 Percent

PROBLEMS OF COOPERATIVES OF SLOW PROGRESS:

Despite rapid growth the overall progress of cooperative movement during 108 years of its existence is not very impressive.

- Internal and Structural weakness at primary level.
- Over-dependence on government for financial assistance.
- Restrictive provisions of cooperative law.
- Lack of professional management and lack of adequate infrastructure. Cooperatives still follow the traditional management techniques.
- Lack of proper policy support resulting to diminishing performance in mismanagement, inefficiency and corruption in the financing of cooperatives.
- The performance of cooperatives is not satisfactory. In spite of huge government grants cooperatives are not performing financially well.
- Excessive Government Control and Political Interference.
- Lack of Good Leadership. People are not well aware about the objectives of the movement.
- The cooperative movement has also suffered on account of limitations on its working, size of these societies has been very small and most of societies have been single purpose societies.
- The cooperative movement has suffered from inadequacy of trained personnel right from its inception.

CONCLUSIONS:

Cooperation occupies an important place in the economy of the nation. Today, the cooperative movement has made its presence felt in almost all walks of human life such as credit, production, marketing, development of scheduled castes and scheduled tribes etc. Cooperative societies have been getting a lot of encouragement from the people and the cooperatives have grown big and played a unique role. The rural cooperatives have played a significant role in areas of credit and agricultural production. The cooperative movement brought overall improvement in the economic condition of its members. More than 60 percent of the credit needs of the

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farmers are met by the cooperative societies. The cooperative movement is both a theory of life and a system of business. It provides as a substitute for material assets, honesty and sense of moral obligation and keeps in view the moral rather than the material sanction. Cooperation had contributed in the success of economic planning. Government policies are implemented with the help of cooperative societies in rural areas. Through the cooperative societies government seeks public support and awareness.

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ROLE OF ENTREPRENEURSHIP AND EMPLOYMENT

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ABSTRACT:

Entrepreneurship and employment generation: the formal and informal sectors perspective is vital in the development of any economy, and it is a panacea for any country's unemployment surge. The result revealed that significant relationships exist between effective entrepreneurship administrations in terms of adequate training and the funding of entrepreneurship programmes and the efficient use of funds. It becomes apparent that any one of them taken into consideration is a factor that affects entrepreneurship development in the Nigerian economy. Proper training exercises should be mapped out for all categories of entrepreneurs in the formal and informal sectors, that entrepreneurial education be planned and implemented by the various government and non- government institutions.

Panel data analysis reveals a negative correlation between the level of development of the entrepreneurial ecosystem and the level of youth unemployment. The paper is of interest because it emphasizes the idea that a high level of development of the entrepreneurial ecosystem may reduce the level of youth unemployment. Entrepreneurship makes a positive contribution to economic growth and development and vice versa, mainly through the process of structural transformation. The relationship between gross domestic product and entrepreneurship is identified in three phases, representing three phases of development: factor-driven economies; efficiency-driven economies; and innovation-driven economies. Entrepreneurship is a prime catalyst for job creation, and there is evidence of a strong upward trend line between entrepreneurship and employment growth. Policy in promoting entrepreneurship must be mindful of both quantity and quality of entrepreneurship in its design.

INTRODUCTION:

Is a globally recognized phenomenon lacking a single precise definition. Early in the 20th century, the role of entrepreneurship in promoting innovation and implementing change in an economy by introducing new products or processes. Entrepreneurship as a process of discovery; the acting upon previously unnoticed profit opportunities. Some definitions tie entrepreneurship only broadly to specific economic activities, describing a process of opportunity recognition to creating value and acting upon that opportunity. Entrepreneurship is the practice of forming a new business or commercial enterprise, usually in an industry or sector of the economy with a large capacity

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for growth. Entrepreneurship is generally synonymous with resourcefulness, ingenuity, and the ability to take calculated risks in order to introduce a new, untested product or service into the market place. These traits are often referred to collectively as the "Entrepreneurial spirit". Entrepreneurship is driven by the entrepreneur, a person who launches and oversees venture. The entrepreneur is generally self-employed, self-motivated and ambitious and is willing to take chances to meet his or her goals. Unlike the capitalist, a business person who generally limits his or her role financing commercial ventures, the entrepreneur is the driving force behind the formation of a new business and asserts a great deal of control over the key management decision. Many entrepreneurs also assume responsibility for hiring and managing employees. Successful entrepreneurs tend to be highly skilled at organizing and motivating their employees. Employment rate, also known as employment to population ratio, refers to the proportion of employed person in the working age population. The employment rate tells us the extent to which the population is engaged in productive labour market activity. It provides a basis for labour market comparisons across economies.

OBJECTIVES:

1. To concept of Entrepreneurship and Employment.
2. To study of growth of entrepreneurship in India.
3. To study of role of entrepreneurship in economic development.
4. To study of future job and employment in India.

CONCEPT:

Like other economic concepts, entrepreneurship has been a subject of much debate and discussions. It is an elusive concept. Hence, it is defined differently by different people. While some call entrepreneurship as 'risk-bearing' others view it 'innovating' and yet others consider it 'thrill-seeking'. Let us consider some important definitions of entrepreneurship that will help us understand what entrepreneurship actually is all about. "Entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk-taking appropriate to the opportunity, and through the communicative and management skills to mobilize human, financial and material resources necessary to bring a project to fruition.

SCOPE:

The scope of entrepreneurship is tremendous in developing country like India the unemployment in the country is raising day by day. The problem under-employment is also added to that. As per the report of labour employment rate is 5% in 2015-16, highest in last five years. The percentage is higher in the case of women at 8.7% than men at 4.3%. As per the 55th all-India annual employment-unemployment survey under Usual Principal status, the estimated unemployment rate was 5%. The solution is to promote the entrepreneurial activities in the country. People are ambitious and wish to control the future. There is the scope of more profits. The country is suffering from unemployment problem and opportunity for alternative career option are lacking, is committed to promoting entrepreneurship at a larger level.

GROWTH OF ENTREPRENEURSHIP IN INDIA:

That a proper understanding of the growth of entrepreneurship of any country world evolves within the context of the economic history of the particular country becomes the subject matter of this section. The growth of entrepreneurship in India is, therefore, presented into two sections viz. Entrepreneurship during Pre-Independence and Post-Independence.

1. Entrepreneurship during Pre-Independence:

The evolution of the Indian entrepreneurship can be traced back to even as early as Rigveda, when metal handicrafts existed in the society. This would bring the point home that handicrafts entrepreneurship in India was as old as the human civilization itself, and was nurtured by the craftsmen as a part of their duty towards the society. Before India came into contact with the West, people were organized in a particular type of economic and social system of the village community. Then, the village community featured the economic scene in India. The Indian towns were mostly religious and aloof from the general life of the country.

2. Entrepreneurship during Post-Independence:

To maintain a proper distribution of economic power between private and public sector. To encourage the tempo of industrialization by spreading entrepreneurship from the existing centers to other cities, towns and villages. To disseminate the entrepreneurship acumen concentrated in a few dominant communities to a large number of industrially potential people of varied social strata. To achieve these adumbrated objectives, the Government accorded emphasis on development of small-scale industries in the country. Particularly since the third five year plan, the government started to provide various incentives and concessions in the form of capital, technical know-how, markets and land to the potential entrepreneurs to establish industries in the industrially potential areas to remove the regional imbalances in development. This was, indeed, a major step taken by the government to initiate interested people of varied social strata to enter the small-scale manufacturing field. Several institutions like directorate of Industries, financial corporations, small-scale industries corporations and facilitate the new entrepreneurs in setting up their enterprises.

Role of Entrepreneurship in Economic Development:

- Health creation and sharing
- Create jobs
- Balanced Regional Development
- GDP and per capita income
- Community Development

All key success factors are important but one of these factors will make you to become really successful entrepreneur. Here the difference between the entrepreneurship and employment. Entrepreneur is opportunity oriented focus on an opportunities and how to make it happen, but employee is resource oriented which is focus on resources or rather the lack of it. Entrepreneur is crave freedom entrepreneurs wants the freedom to do their own things otherwise employees is crave security employees feed to be secure. In that case, entrepreneur takes home 80% of the profit at the end of the day. Otherwise employees take home 20% of the profit of the organization.

The word development is used in so many ways that its precise connotation is often baffling. Nevertheless, economic development essentially means a process of upward change whereby the real per capita income of a country increases over a long period of time. Then, a simple but meaningful question arises: what causes economic development? This question has absorbed the attention of scholars of socio-economic change for decades. In this section, we shall attempt to shed light on an important aspect of that larger question, i.e. the phenomenon of entrepreneurship.

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Entrepreneurship promotes capital formation by mobilizing the idle savings of the public. It provides immediate large-scale employment. It promotes balanced regional development. It helps reduce the concentration of economic power. It stimulates the equitable redistribution of wealth, income and even political power in the interest of the country. It encourages effective resource mobilization of capital and skill which might otherwise remain unutilized and idle. Thus, it is clear that entrepreneurship serves as a catalyst of economic development. On the whole, the role of entrepreneurship in economic development of a country can best be put as "an economy is the effect for which entrepreneurship is the cause".

Scholars Research Library Entrepreneurial development is a self-reliant approach to economic strength, recovery and a new technique to both business organization as well as the public sector of the economy. Development is now defined in terms of reduction or elimination of poverty and inequality and unemployment within a growing economy. In the modern economy era, with its attendant changes in all facets – which encompasses unprecedented quest for wealth, housing, scientific method of management in place of the crude management style of intuitive judgment, competitive educational advancement, modern methods of production, enlarged family and population figures, uncalculated attempts for increased and improved scientific and technological development, persistent quest for white-collar jobs, with less regard to agriculture and entrepreneurial development and its associated self-employment, wealth distribution and development, increased die-hard politicians and undemocratic processes, to mention but a few, so we have to think entrepreneurship development in both physical reality and state of mind in which a society through the combination of social, economic and institutional process secure the means of obtaining a better life. The specific components of a better life include sustenance, self esteem, and freedom from servitude.

To increase employment opportunities in India:

To increase employment opportunities:

1. **Integrated rural development programme:** Under this program agriculture, animal forests, fisheries, small industries, canals etc. are to be developed.
2. **Training for self:** Main object is to reduce unemployment among the youth.
3. **Jawahar Rojgar Yojana:** Main objective is to provide employment to at least one member of each poor rural family for fifty to a hundred days a year at a work place near his residence.
4. **Small and cottage Industry:** In order to reduce unemployment, government of has made special efforts to develop small and cottage industries.
5. **Employment Guarantee scheme:** This scheme has been launched in Maharashtra, West Bengal, Kerala, Rajasthan etc., under the schemes unemployed persons are given economic assistance.
6. **Employment Assurance scheme:** Main objective is to provide 100 days of unskilled manual work to the rural poor who are seeking employment.

Future jobs in India:

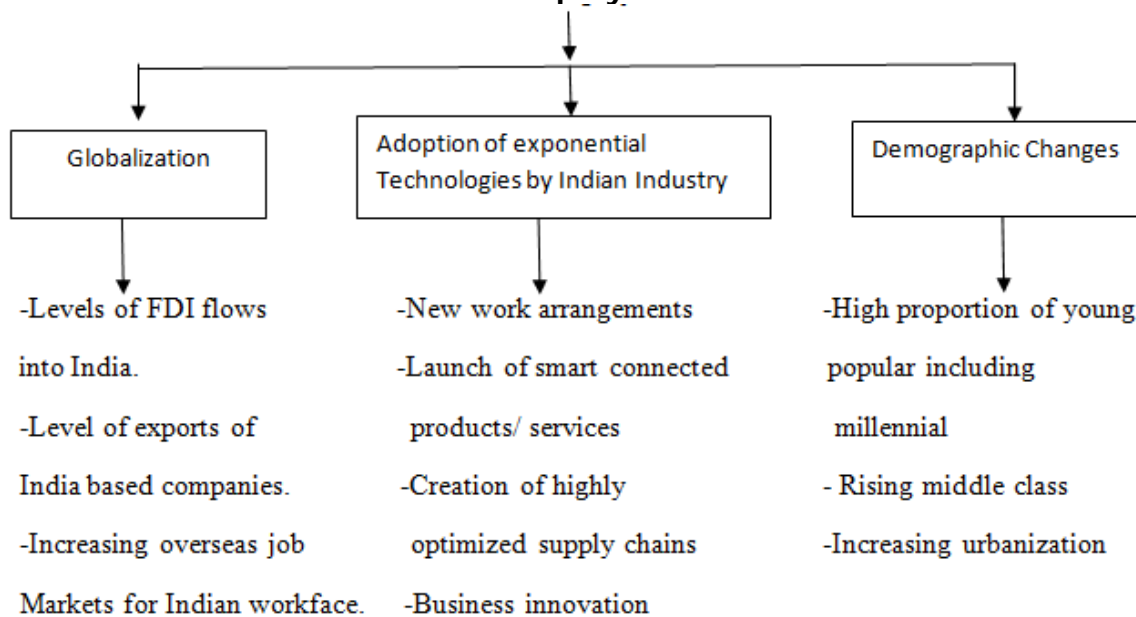
The rise of machine and automation has taken over the world. Having we judge that, the job world is not getting captivated with the machines only. Machine not visualize, interact, and understand human emotions which is the basis of many jobs that are rising and will be careers that will always be in demand. Let us look at top future jobs in India thus are going to outrank other jobs.

1. Actuarial Science: Financial institutions like banks and insurance companies need their expertise to design economy developing faster than ever the need to actuaries have been increasing.

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2. Banking Career: Banking is the backbone of any country's economy. Banking sector in India is growing and is all set to become the 3rd in the world. India is one of the fastest developing countries and with the world's second largest population every private bank wants to start its operation in India. Making it one of the most favorable career opportunities.

The future of employments in India:



CONCLUSION:

The motivations for becoming an entrepreneur are diverse and can include the potential for financial reward, the pursuit of personal values and interests, and the interest in social change. Successful entrepreneurship often requires creativity and innovation in addressing a new opportunity or concern in a new way. To be successful in sustainable business practices often requires entrepreneurship and innovation. This chapter provides an overview of entrepreneurship and innovation as it relates to sustainable business. The discussion is most relevant to sustainable businesses focused on offering new products and services in response to societal concerns.

There has been a change in the structure of work force in our country and this change has not had a positive impact. New jobs have mostly been found in the service sector which demands high skill and knowledge, of the latest technology. Hence, there has been a shift from regular workers into the casual workers done. Work is getting outsourced and traditional nations of factories or workplace by home as a workplace.

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FINANCIAL MANAGEMENT AND MANAGERIAL BANKING IN 21st CENTURY

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INTRODUCTION:

This paper would be an appropriate effort to speak on taking banking services to the common man – financial inclusion, a topic of contemporary significance and relevance. All of us are well known that the banking industry has shown tremendous growth in volume and complexity during the last few decades. Despite making significant improvements in all the areas relating to financial viability, profitability and competitiveness, there are concerns that banks have not been able to include vast segment of the population, especially the underprivileged sections of the society, into the fold of basic banking services. Internationally also efforts are being made to study the causes of financial exclusion and designing strategies to ensure financial inclusion of the poor and disadvantaged. The reasons may vary from country to country and hence the strategy could also vary but all out efforts are being made as financial inclusion can truly lift the financial condition and standards of life of the poor and the disadvantaged.

FINANCIAL INCLUSION:

If we define the term financial inclusion it is a delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. Unrestrained access to public goods and services is the *sine qua non* of an open and efficient society. As banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of the public policy.

SCOPE:

The scope of financial inclusion can be expanded in two ways.

- (a) through state-driven intervention by way of statutory enactments (for instance the US example, the Community Reinvestment Act and making it a statutory right to have bank account in France).
- (b) through voluntary effort by the banking community itself for evolving various strategies to bring within the ambit of the banking sector the large strata of society.

When bankers do not give the desired attention to certain areas, the regulators have to step in to remedy the situation. This is the reason why the Reserve Bank of India is placing a lot of emphasis on financial inclusion.

In India the focus of the financial inclusion at present is confined to ensuring a bare minimum access to a savings bank account without frills, to all. Internationally, the financial exclusion has been viewed in a much wider perspective. Having a current account / savings account on its own, is not regarded as an accurate indicator of financial inclusion. There could be multiple levels of

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financial inclusion and exclusion. At one extreme, it is possible to identify the 'super-included', i.e., those customers who are actively and persistently courted by the financial services industry, and who have at their disposal a wide range of financial services and products. At the other extreme, we may have the financially excluded, who are denied access to even the most basic of financial products. In between are those who use the banking services only for deposits and withdrawals of money. But these persons may have only restricted access to the financial system, and may not enjoy the flexibility of access offered to more affluent customers.

CONSEQUENCES:

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

INDIAN CONTEXT:

Bank nationalization in India marked a paradigm shift in the focus of banking as it was intended to shift the focus from class banking to mass banking. The rationale for creating Regional Rural Banks was also to take the banking services to poor people. The branches of commercial banks and the RRBs have increased from 8321 in the year 1969 to 68,282 branches as at the end of March 2005. The average population per branch office has decreased from 64,000 to 16,000 during the same period. However, there are certain under-banked states such as Bihar, Orissa, Rajasthan, Uttar Pradesh, Chattisgarh, Jharkhand, West Bengal and a large number of North-Eastern states, where the average population per branch office continues to be quite high compared to the national average. As you would be aware, the new branch authorization policy of Reserve Bank encourages banks to open branches in these under banked states and the under banked areas in other states. The new policy also places a lot of emphasis on the efforts made by the Bank to achieve, inter alia, financial inclusion and other policy objectives.

One of the benchmarks employed to assess the degree of reach of financial services to the population of the country, is the quantum of deposit accounts (current and savings) held as a ratio to the adult population. In the Indian context, taking into account the Census of 2001 (ignoring the incremental growth of population thereafter), the ratio of deposit accounts (data available as on March 31, 2004) to the total adult population was only 59% (details furnished in the table). Within the country, there is a wide variation across states. For instance, the ratio for the state of Kerala is as high as 89% while Bihar is marked by a low coverage of 33%. In the North Eastern States like Nagaland and Manipur, the coverage was a meager 21% and 27%, respectively. The Northern Region, comprising the states of Haryana, Chandigarh and Delhi, has a high coverage ratio of 84%. Compared to the developed world, the coverage of our financial services is quite low. For instance, as per a recent survey commissioned by British Bankers' Association, 92 to 94% of the population of UK has either current or savings bank account.

FINANCIAL INCLUSION:

In the context of initiatives taken for extending banking services to the small man, the mode of financial sector development until 1980's was characterized by

- a hugely expanded bank branch and cooperative network and new organizational forms like RRBs;
- a greater focus on credit rather than other financial services like savings and insurance, although the banks and cooperatives did provide deposit facilities;
- lending targets directed at a range of 'priority sectors' such as agriculture, weaker sections of the population, etc;
- interest rate ceilings;
- significant government subsidies channeled through the banks and cooperatives, as well as through related government programmes;
- a dominant perspective that finance for rural and poor people was a social obligation and not a potential business opportunity.

It is absolutely beyond any doubt that the financial access to masses has significantly improved in the last three and a half decades. But the basic question is, has that been good enough. As I mentioned earlier, the quantum of deposit accounts (current and savings) held as a ratio to the adult population has not been uniformly encouraging. There is a tremendous scope for financial coverage if we have to improve the standards of life of those deprived people. With a view to enhancing the financial inclusion, as a proactive measure, the RBI in its Annual Policy Statement for the year 2005-06, while recognizing the concerns in regard to the banking practices that tend to exclude rather than attract vast sections of population, urged banks to review their existing practices to align them with the objective of financial inclusion. In the Mid Term Review of the Policy (2005-06), RBI exhorted the banks, with a view to achieving greater financial inclusion, to make available a *basic banking* 'no frills' account either with nil or very minimum balances as well as charges that would make such accounts accessible to vast sections of the population. The nature and number of transactions in such accounts would be restricted and made known to customers in advance in a transparent manner. All banks are urged to give wide publicity to the facility of such no frills account so as to ensure greater financial inclusion.

Further, in order to ensure that persons belonging to low income group both in urban and rural areas do not face difficulty in opening the bank accounts due to the procedural hassles, the KYC procedure for opening accounts has been simplified for those persons who intend to keep balances not exceeding rupees fifty thousand (Rs. 50,000/-) in all their accounts taken together and the total credit in all the accounts taken together is not expected to exceed rupees one lakh (Rs.1,00,000/-) in a year.

FUTURE:

The banks should come out of inhibited feeling that very aggressive competition policy and social inclusion are mutually exclusive. As demonstrated elsewhere, the mass banking with no-frills etc. can become a win-win situation for both. Basically banking services need to be "marketed" to connect with large population segments and these may be justifiable promotional costs. The opportunities are plenty.

- In the context of India becoming one of the largest micro finance markets in the world especially in the growth of women's savings and credit groups (SHGs) and the sustaining success of such institutions which has been demonstrated by the success of SEWA bank in Gujarat, low cost banking is not necessarily an unviable venture/proposition.
- The IBA may explore the possibility of a survey about the coverage in respect of financial inclusion keeping in view the geographical spread of the banks and extent of financial services available to the population so as to assess the

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constraints in extension of financial services to hitherto unbanked sections and for initiating appropriate policy measures.

- It may be useful for banks to consider franchising with other segments of financial sector such as cooperatives, RRBs etc. so as to extend the scope of financial inclusion with minimal intermediation cost.
- Since large sections of low income groups transactions are related to deposits and withdrawals, with a view to containing transaction costs, 'simple to use' cash dispensing and collecting machines akin to ATMs, with operating instructions and commands in vernacular would greatly facilitate financial inclusion of the semi urban and rural populace. In this regard, it is worthwhile to emulate the example of 'e-Choupal' project brought forth through private sector initiative.

CONCLUSION:

In order to sum up the paper, it is becoming increasingly apparent that addressing financial exclusion will require a holistic approach on the part of the banks in creating awareness about financial products, education, and advice on money management, debt counseling, savings and affordable credit. The banks would have to evolve specific strategies to expand the outreach of their services in order to promote financial inclusion. One of the ways in which this can be achieved in a cost-effective manner is through forging linkages with microfinance institutions and local communities. Banks should give wide publicity to the facility of no frills account. Technology can be a very valuable tool in providing access to banking products in remote areas. ATMs cash dispensing machines can be modified suitably to make them user friendly for people who are illiterate, less educated or do not know English.

To sum up, banks need to redesign their business strategies to incorporate specific plans to promote financial inclusion of low income group treating it both a business opportunity as well as a corporate social responsibility. They have to make use of all available resources including technology and expertise available with them as well as the MFIs and NGOs. It may appear in the first instance that taking banking to the sections constituting "the bottom of the pyramid", may not be profitable but it should always be remembered that even the relatively low margins on high volumes can be a very profitable proposition. Financial inclusion can emerge as commercial profitable business.

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LITERATURE ANALYSIS ON PROBLEM OF DISPARITY IN DEVELOPMENT MAHARASHTRA

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ABSTRACT:

The problem of regional disparities exists at the international, national as well as at the state levels. Achieving the Balanced Regional Development is one of the important Policy Goals of the Economic planning in India and Maharashtra. It has to be noted that regional disparities cannot be altogether eliminated but they can be certainly reduced to the minimum by adopting appropriate policies. The present paper examines the studies and literature on the development disparity of the Maharashtra over the time.

INTRODUCTION:

There has been demand for separate state of vidharba on the issue of disparity in the development. Marathwada is also lagging in the development than rest of Maharashtra. In Maharashtra different committees has been formed to evaluate and suggest policy measures to reduce regional disparity in the development. In 2013 High level committee on Balanced Regional Development submitted detailed report on regional disparity in Maharashtra. But beyond that it is necessary to study Inter-District disparity in the development to understand development gap and find out appropriate solution to reduced disparity between districts to form decentralise and local level policies which will help to reduce broader regional level disparities in the development. Present study is an attempt to study the problem of inter-districts development disparities in Maharashtra.

OBJECTIVES OF THE STUDY:

- To take the review of studies on development disparity of Maharashtra.
- To find out the suggestions and finding of each studies on the subject.
- To analyse the implementations of these studies over the time

METHODOLOGY:

Methodology used for this paper is explorative and descriptive type. The researcher has used secondary sources of data and literature available on the subject.

Data	Secondary
Data source	Government websites and reports
Period of Study	1961 to 2013
Type of Research:	Combination of descriptive and explorative research
Parameters:	Development Gap, Backlog of districts, public expenditure, special provisions.

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DEVELOPMENT INDICATORS TO STUDY DEVELOPMENT GAP:

- 1) **District HDI**
- 2) **Income** – District income Contribution to state GDP, Per- Capita Income
- 3) **Health** – Nutrition, Malnutrition, Mortality, Morbidity, Child Health Indicators , Health Coverage, Health care system, fertility, Health Infrastructure, Demographic situation , sanitation etc.
- 4) **Health outcomes** – Infant mortality rate, Malnutrition, Mortality rate, Prevalence of diseases
- 5) **Income inequality** – Block Development Index, Gini Coefficient ,
- 6) **Poverty**- Extent of poverty, Population below poverty line, Head Count ratio, Multi-dimensional Poverty Index etc.
- 7) **Education** – Literacy, Gender differences, Post school education, higher education, Vocational Skill – Employability, technical education, Agrieducation , educational infrastructure etc.
- 8) **Water** : Clean Drinking water, Water Supply, natural differences in drinking water quality etc.
- 9) **Irrigation**- Ground water situation, Irrigation projects, water storages, types of irrigation, Irrigation infrastructure
- 10) **Deprivation** – Cultural deprivation, Educational deprivation, inappropriate health, social right, Land holding pattern etc.
- 11) **Agricultural development, Industrial development, Connectivity, Infrastructure etc.**
- 12) **Political** – Governance issues, Political frustration, Administrative fragmentation, budget allocation etc.
- 13) **Demographic Indicators**

ANALYSIS OF THE LITERATURE:

- 1) The Third Five Year Plan (1961-1966) of Maharashtra State discussed, for the first time, by using certain indicators of development, the relative levels of development of the four regions of the State.
- 2) In 1975, the Gokhale Institute of Politics and Economics Pune, published a study on, "Regional Planning For Marathwada", [Brahme 1975] in which it also discussed the relative levels of development of Greater Mumbai, Pune region, Marathwada and Vidarbha regions.
- 3) In 1980 Narottam Shah, a Member of the State Planning Board, published a report on the "Levels of Development of Districts in Maharashtra".
- 4) In [1992], SeetaPrabhu and P.C.Sarker Published their research paper on "Identification of Levels of Development of the Districts in Maharashtra", using the data for 1985-86. The following important conclusions emerged from this study: (i) of the 29 districts in Maharashtra 11 districts had attained a "high level" of development while 3 districts could attain "medium level", and the remaining 15 districts were identified as "backward" or at lower level of development". Most of these 15 districts belonged to the Marathwada and Vidarbha regions.
- 5) In 1983, the Government of Maharashtra appointed a "Fact Finding Committee on Regional Imbalance in Maharashtra", under the Chairmanship of the eminent economist the Late Prof. V.M. Dandekar [Dandekar Committee]. The report of this committee was published by the Government in 1984.
- 6) In 1992, the State Planning Board of the Government of Maharashtra appointed a Study Group under the Chairmanship of B.A. Kulkarni to identify the "Backward Areas in Maharashtra State". This Study Group identified, by using 12 indicators of development, 17 districts in the state as "backward". Of these 17

backward districts, six districts belonged to Marathwada, 8 districts to Vidarbha and 3 districts to the Rest of Maharashtra region.

- 7) In 1995, the Governor of Maharashtra, appointed, the "Indicators and Backlog Committee" to study the impact of the expenditure incurred by the Government for the removal backlog, estimated by the Dandekar Committee, between 1984-1994, on the three regions of the state.
- 8) B.B. Mohanty (February 7, 2009) published a research paper on " Regional Disparity in Agricultural Development of Maharashtra" This paper concludes that Marathwada and Vidarbha regions were unable to compete effectively for a larger share of state's resources due to the absence of a well-articulated structure of factions and alliances. As a result, the influential elites of Western Maharashtra remained in an advantageous position to divert the developmental resources of the state to their region.
- 9) High level Committee on "Balanced Regional Development Issues in Maharashtra" (October 2013) appointed by Government of Maharashtra under chairmanship of Dr.VijayKelkar (Kelkar Committee) to find out the development gap and to study. The balanced regional issues in development of Maharashtra, in this report Committee recommended 1) Increasing the shares of lagging regions such as Marathwada and Vidarbha in the Plan Funds, 2) Institutional reforms required towards capacity building for efficient use of Public Sector resources and for reducing costs of doing business for promoting private investment flows for achieving growth acceleration, and 3) Governance Reforms aimed at greater empowerment and accountability at regional level and local level so as to achieve balanced development on a sustainable basis.

FINDINGS:

There is in evidence a great appetite for rapid inclusive growth in all the regions (poverty reducing and livelihood enhancing); there is a felt need for greater decentralization and regional empowerment water is central to concerns everywhere and needs to be addressed in a nuanced fashion; there is a trust deficit as far as the credibility of action by the government is concerned. The levels of mobilization of capital (and hence the efficiency of public expenditure and private investment/initiative) is uneven. across regions (this is true even at an intra-regional level). Tribal areas and water stressed talukas have Special and pressing development challenges. Such areas are scattered in all the three regions.

CONCLUSION:

Most of the studies suggest that the development gap between three regions of the Maharashtra is exist due to some natural and geographical factors, but other factors such as political will, mobilization of resources , public expenditure concentration of industrial developments are some other factors responsible in creation of the development gaps between three regions, studies on the problem also suggested that government failed to correct development gaps in different development indicators between these regions over the period of time.

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IMPACT OF TECHNOLOGY ON EMPLOYMENT & UNEMPLOYMENT

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ABSTRACT:

Since the dawn of the industrial age, a recurrent fear has been that technological change will spawn mass unemployment. Many people in society feel threatened by the fact that technological advancement would be the cause of unemployment in the near future. Many executives of corporations are introducing high-end technologies in all sectors of their business processes in order to improve efficiency which would lead to higher productivity and also a high return on investment. We live in a technologically advancing age and technology is one of the key drivers of long-term economic growth. Advancements in information technology, robotics, and other promising technologies emerging out of the science offer the promise of increased productivity and therefore economic growth in the years to come. But while technology has come to make life easier and is improving production and efficiency in organizations, it has begun to create problems for employees and has become a threat to job security. To begin, while high skill employment has been on the rise, low skilled jobs have experienced decline. The worst hit sectors have been, Construction, Trading, Retail, and Graduate Jobs. The graduate jobs is particularly troubling for many people since companies prefer already trained employees with quality skills and experience, leaving many fresh graduates unemployed. Also, machines developed out of technology do not create jobs but definitely eradicate the need for human effort. Machines do work better than people. People make mistakes, machines do not. People get tired, machines do not. People think and act slowly, machines do not. So these human limitations means that machines are preferred by companies more than humans, hence making a lot of people unemployed. Technology is advancing so fast, people are falling behind because their skills and organizations aren't keeping up with the pace of technology.

INTRODUCTION:

Since the dawn of the industrial age, a recurrent fear has been that technological change will spawn mass unemployment. Many people in society feel threatened by the fact that technological advancement would be the cause of unemployment in the near future. Many executives of corporations are introducing high-end technologies in all sectors of their business processes in order to improve efficiency which would lead to higher productivity and also a high return on investment.

We live in a technologically advancing age and technology is one of the key drivers of long-term economic growth. Advancements in information

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technology, robotics, and other promising technologies emerging out of the science offer the promise of increased productivity and therefore economic growth in the years to come. But while technology has come to make life easier and is improving production and efficiency in organizations, it has begun to create problems for employees and has become a threat to job security. To begin, while high skill employment has been on the rise, low skilled jobs have experienced decline. The worst hit sectors have been, Construction, Trading, Retail, and Graduate Jobs. The graduate jobs is particularly troubling for many people since companies prefer already trained employees with quality skills and experience, leaving many fresh graduates unemployed.

Also, machines developed out of technology do not create jobs but definitely eradicate the need for human effort. Machines do work better than people. People make mistakes, machines do not. People get tired, machines do not. People think and act slowly, machines do not. So these human limitations means that machines are preferred by companies more than humans, hence making a lot of people unemployed. Technology is advancing so fast, people are falling behind because their skills and organizations aren't keeping up with the pace of technology. Hence, they are displaced by these advancements in technology. For example, the digital revolution has displaced many of the mid-skilled jobs such as typists, ticket agents, postmen, just to mention a few.

According to Brynjolfsson and McAfee's article on How Technology Is Destroying Jobs, "Productivity is at record levels, innovation has never been faster, and yet at the same time, we have a falling median income and we have fewer jobs. People are falling behind because technology is advancing so fast and our skills and organizations aren't keeping up.

CHALLENGES:

With every great idea comes great challenges. To begin with, financial constraints is a major hindrance to implementing the above solutions. This is because, to the structure of the educational system a huge amount of money is required and many developing countries cannot afford to fund educational projects since their budgets are tight and they must satisfy other pressing needs. Another challenge to this solution is the availability of inadequate professionals to teach students and train them in the field of innovation and critical reasoning. Finally, the lack of infrastructure is also a challenge in implementing this solution. In order to have quality educational experience, quality facilities and infrastructure are needed but majority of educational institutions do not have access to these facilities to train and equip their students with high technological skills.

SOLUTIONS TO THE CHALLENGES:

First of all, in order to solve these challenges, the government must find ways of raising funds to support the educational sector. With the introduction of online coaching and mentorship courses, students and employees there will be easier ways of studying and building up their technical knowledge. In this way one person can be able to reach a wide range of people due to the platform of the internet. To solve, the problem of lack of infrastructure it necessary for the government, institutions and organizations to provide the required facilities students need to be trained effectively. Organizations can also fulfil their social

corporate responsibilities in order to provide communities with the adequate resources to equip the younger generation.

IMPACT OF TECHNOLOGY ON UNEMPLOYMENT:

The impact of technology on our life is integrating rapidly. This technology expansion has raised the concern that it can replace various jobs of the unskilled employ that are not much aware with the recent technological changes.

So, to keep pace with technology the working people need to have more flexibility in work and be a lifelong learner. But not everyone are reluctant to change thus, new technology has a great impact on local job opportunities and this is:

- Computers are replacing most of the blue collar jobs creating fear of loss of a job.
- Impact of technological change on labor: The use of the machine increases the efficiency and performance by eliminating human errors and risk factor. This destroys jobs for unskilled labor.
- Inability to adapt changes: Technology and unemployment are 2 sides of the same If one is not able to cope with the technology change then there is an equal chance for them to face unemployment.
- The speed of technology development: The pace of technological advancement is so drastic that it is unable for workers to keep track of it.
- Income inequality is increasing rapidly.

THE IMPACT OF TECHNOLOGY ON EMPLOYMENT:

On the other hand, there are some Positive Impacts of technology on Unemployment. Development of Technology has a great impact in the workplace with increased productivity, efficiency, performance and at the same time eliminating the risk and human errors. The key points targeting the impact of technology on employment are:

- Creating skilled jobs: Technology is creating a job for skilled workers that can empower themselves according to the complex world.
- Easy communication: Once used telephone and fax are now replacing tablet and laptops for communication purpose in the workplace
- Improve performance and accuracy: Technology makes work process computerized which can reduce risk and error while improving performance.
- Increased salaries: An increase in demand for skilled workers of higher wages has boosted high paying jobs in industries.
- More production creates more jobs: We often assume that with productivity job decreases but, the truth is highly productive companies offers more job and pay a better.
- Increase work profile: When we draw a relation between technology vs unemployment. Technology has generated various new work profile in software, IT and AI field.

Technology has made various positive changes in fields like medical, agriculture, education, industry and many more and now it's a great time you should join hand with it and move forward towards innovating tomorrow.

CONCLUSION:

There have been predictions that the rate of advancement of technology will continue at a rapid rate and as such, implementing the above solutions would go a long way to help people to keep pace with the high rate of technological advancement. In the next 20 years, if the plan is implemented, the effects of technology on employment would decrease because more people would tend to rely on their own innovative ideas rather than relying on mainstream jobs for a source of income.

For those who are still unsure about, will technology replace jobs? Initially, the start of the industrial revolution was assumed as Negative Impact of technology on Unemployment that has swapped away the job of labor but, now advancement of electronics and robotics are set to bring the same technological change that is destroying jobs for unskilled labors and at the same time increasing the demand for skilled workers and expertise.

So this is high time to work in technological jobs to be at the forefront of technology and innovation. The technology is changing with time and now it's our chance to decide whether we want to stick to today or wanted to change with the time.

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ROLE OF ACADEMICIANS IN DEVELOPMENT OF EMPLOYABILITY ENHANCEMENT W.R.T. S.G.M. COLLEGE KARAD

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ABSTRACT:

In these competitive era students, teachers & employers are all interested in the development of employability so the researcher wants to find the role of academicians to development of employability & provide 7 'c' model to academicians for development in employability of students.

The objective of this research paper is the construct of academician's practices & performance of student towards career development or employability enhancement. This research paper contributes to close the gap in academicians & industrial demands which helps to high achievements of academic staff's performance & also increase skillful employees & also it helps to development of employability or students will utilize their emerging skillset for employability. Reports indicate that only 10% of the total workforce in the college receives some kind of skill training (2% with formal training and 8% with informal training). Further, 80% of the entrants into the workforce do not have the opportunity for skill training of employability skills.

Key words: academicians, employability enhancement, 7 'c' model, skillset etc.

WHAT IS EMPLOYABILITY?

Working Definitions As noted above, the concept of employability continues to be applied within a range of different contexts and to both those in work and those seeking work. Accordingly, while it is simple enough to assign 'employability' a straightforward dictionary definition, such as 'the character or quality of being employable', arriving at a working definition is a far more complex process. Perhaps understandably, employers have tended to view employability as primarily a characteristic of the individual. The Confederation of British Industry (CBI) has defined employability thus Employability is the possession by an individual of the qualities and competencies required to meet the changing needs of employers and customers and thereby help to realize his or her aspirations and potential in work (CBI, 1999, p. 1).

THE CONCEPT OF EMPLOYABILITY:

Employability is related to work and the ability to be employed, such as:

- The ability to gain initial employment; hence the interest in ensuring that 'key competencies', careers advice and an understanding about the world of work are embedded in the education system.
- The ability to maintain employment and make 'transitions' between jobs and roles within the same organization to meet new job requirements.

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- The ability to obtain new employment if required, i.e. to be independent in the labour market by being willing and able to manage their own employment transitions between and within organizations (Van der Heijde and Van der Heijden (2005) The continuously fulfilling, acquiring or creating of work through the optimal use of efforts)

WHAT IS SKILLS DEVELOPMENT?

Skills development is the process of (1) identifying your skill gaps, and (2) developing and honing these skills. It is important because your skills determine your ability to execute your plans with success.

Imagine a carpenter trying to build a house. He has the raw materials but lacks good wood working tools. He has, however, a flimsy hammer and a small screwdriver. Without the right tools like a hand saw, he can't turn these raw materials into house building pieces. It's the same with goal achievement. In goal achievement, your skills are your tools. The house is your goal. Just as you need the right tools to build a house, you need the right skills to build your goal. **Without the right skills, you will only frustrate yourself, waste your time, and spend a lot of time dealing with rudimentary issues caused by the lack of knowledge or lack of skills, as opposed to progressing in your goal.** While difficulty and struggle is part and parcel of any goal pursuit, without the right skills, you find yourself struggling more than necessary. Worse still, this struggle is unconstructive and doesn't help you move forward. In that way academicians role is important.

WHY SKILL DEVELOPMENT FOR STUDENTS?

Skill is like a tool, a tool that enhances your output as well as saves your time. So it is always a win-win situation for someone who is strong and sound with their skills. Take for instance, leadership. Leadership was considered to be a trait which could only be inherited and not developed over time. But with India's rapid growth in recent years, driven by the new age industries, need for skill has overpowered the need for talent.

SKILL DEVELOPMENT FOR STUDENTS, NEED OF THE HOUR:

In the wake of the changing economic environment, it is necessary to focus on inculcating and advancing the skill sets of the young population of the country.

Objectives:

1. To construct of academicians practices & performance of students towards employability enhancement.
2. To understand the perception of academicians engagement in skill development of students.
3. To identify the level of commitment & involvement of faculties towards employability enhancement.

Scope of the study:

Study is confined in to SGM college Karad. Study is focused on role of academicians in development of employability. Present study will be helpful for close the gaps in academic & industrial demands & improve the performance of academicians & students career development.

Research Methodology:

Study is about describing the role of academicians in development of employability so researcher has used convenience sampling method for study.

Data Collection:

The data regarding academicians demographic profile , information about academicians and conceptual information regarding employability & skill development is required for the study . The data was collected through structured questionnaire, informal interview and observation method.

Sampling :

Sample size is 30 was selected from different departments of college.

Data Analysis is done by using statistical technique i. e . percentage , mean.

Findings :

1. 68 % of respondents are following traditional method in learning and teaching strategies.
2. 77% respondents give responses students who engage in developing employability are likely to be independent , reflective & responsible learners.
3. 60% of respondents say that there is separate department so it is not our responsibility.
4. 65% of respondents are enthusiastic for employability enhancement.

Following 7 'c' model of communication to academicians follow for development in employability of students with following skills .

Employability skills and attributes Essential attributes Basic social skills; honesty and integrity; basic personal presentation; reliability; willingness to work; understanding of actions and consequences; positive attitude to work; responsibility; self-discipline

Personal competencies Proactively; diligence; self motivation; judgment; initiative; assertiveness; confidence; act autonomously Basic transferable skills Prose and document literacy; writing; numeracy; verbal presentation

Key transferable skills Reasoning; problem solving; adaptability; work-process management; team working; personal task and time management; functional mobility; basic ICT skills; basic interpersonal and communication skills; emotional and aesthetic customer service skills

High level transferable skills Team working; business thinking; commercial awareness; continuous learning; vision; job-specific skills; enterprise skills

Qualifications Formal academic and vocational qualifications; job-specific qualifications Work knowledge base Work experience; general work skills and personal aptitudes; commonly valued transferable skills (such as driving); occupational specific skills

Labour market attachment Current unemployment/ employment duration; number and length of spells of unemployment/inactivity; 'balance' of work history

Demographic characteristics Age, gender, etc.

Health and well-being Health Current physical health; current mental health; medical history; psychological wellbeing Disability Nature and extent of: physical disability; mental disability; learning disability

Job seeking Effective use of formal search services/information resources (including ICT); awareness and effective use of informal social networks; ability to complete CVs/application forms; interview skills/presentation; access to references; awareness of strengths and weaknesses;

awareness of location and type of opportunities in the labour market; realistic approach to job targeting

Adaptability and mobility Geographical mobility; wage flexibility and reservation wage; occupational flexibility (working hours, occupations,



SUGGESTIONS:

1. Coaching program for new hires

Since researcher has shown that the first day at college is a key factor in determining the level of employee commitment and engagement. So organize the training programme to new hires.

2. Career conversations

A formal career conversation program is to be carried out by seniors to discuss with each of their staffs about their career advancement and career plans. These discussions can focus and inspire to faculties.

3. Involve Them in Leading Change

People often get into comfort of their work with time. Involving them in meaningful change/improvements initiatives is a great way to keep them alternately engaged in employability development.

CONCLUSION:

Since most of the career opportunities for today's students will require some form of postsecondary education, there are many times when students will not be able to acquire the necessary academic, technical or employability skills in high school that will allow them to be career-ready without further education and training. Additional knowledge and specialization in one or more of these areas is often required either immediately after high school or in the future, depending on a student's career choices. However, regardless of a student's path, it takes all three of these broad skill sets for students to be ready for a career. Twenty-first century college should focus on providing all students a strong foundation across all three areas so they are prepared for whatever their lives may bring & academicians play an important role.

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A STUDY OF CURRENT UNEMPLOYMENT STATUS OF INDIA

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ABSTRACT:

India is one of those unfortunate underdeveloped countries which are suffering from a huge unemployment problem. But the unemployment problem in India is not the result of shortage of effective demand in Keynesian term but a product of shortage of capital equipment's and other balancing resources accompanied by high rate of growth of population. Unemployment rate 8.10 percent in September, 2019, which is the highest in two years. 1.10 times increase in employment rate in the past two years. 7.61 percent rural unemployment rate in September, 2019 which is the highest in two years. 15 percentage points is increase in unemployment rate in youth (20-24 years) in past two years. Unemployment rate rose to a 35 month high in the month of August 2019 and employment rate fell to its lowest level since January 2016, according to a report by Centre for Monitoring Indian Economy (CMIE). The report highlighted that the employment rate dropped to 39.42 percent, whereas unemployment rate in September 2019 increased to 8.1 percent. The previous is too low and the latter is too high, the Mumbai-based experts said in its report. This paper is highlighted on unemployment rate, which is tremendously increasing day by day and it is highest in last two years.

Key words: employment, unemployment, rate, highest,

INTRODUCTION:

Unemployment is a very serious problem. It indicates a state where the total number of job vacancies is much less than the total number of job seekers in the country. It is a kind of position where the unemployed persons do not find any significant or gainful job in-spite of having willingness and capacity to work. Hence unemployment leads to a huge wastage of manpower resources. The unemployment rate in May 2019 was at 7.2 percent and a set lower in June 2018 at 5.8 percent. The unemployment rate of 7.91 percent is the utmost since September 2016, marking a 33 month high. The employment rate was too low and the unemployment rate was too high, CMIE said in its report which showed how job scenario in India has continued to decline. The unemployment rate had risen sharply primarily during the month of June 2019. Throughout the week ended June 9, the unemployment rate was at its hit the highest point at 9 percent. But, it has climbed down gradually since then. It was 8.5 percent in the second week and then it fell further down to 7.4 percent and finally to 8.10 percent in the September, 2019" according to CMIE report. In this paper, situation regarding employment and unemployment position is highlighted. Various reasons behind the hugely increase in unemployment especially last three to four month is also noted in this paper.

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OBJECTIVES OF THE STUDY

1. To understand current unemployment problem in India.
2. To study various opinions of experts, institutes and researchers regarding increase in unemployment

METHODOLOGY:

The present study is based on the secondary data. The data has been procured from the related articles, research papers, reports, and newspapers. Some data has been furnished from the website of the various institutes and survey conducted by agencies. The personal observations and discussions have done with industrialists' traders and experts.

ANALYSIS AND INTERPRETATION:

Employment rate constantly fall, landing at the lowest level seen since CMIE started recording employment data in January 2016, the report said. While, the first quarter of 2019-20, the employment rate was 39.6 percent. This is the lowest quarterly employment rate at slightest from 2016. This ratio had improved pleasingly during the March 2019 quarter to 39.9 percent from 39.7 percent in the previous quarter. But, this increase could not be continued and the ratio cut down to its lowest level in the June 2019 quarter," according to CMIE report. Employment generation has retained one of the biggest problems of Modi government's five years a debate that has remain to more questions than answers. The extended delay in the discharge of the National Sample Survey Organization (NSSO) employment/unemployment data has not helped situation. In a burdened election season, the internal strife over employment data has led to a sour political slugfest with the opposition throwing all kinds of charges at the government, and the government going all out to defend its employment record. There was a large hue and cry over the matter when the Business Standard newspaper published a report on leaked NSSO data. The leaked data retained to the first year of the two-year pilot Periodic Labour Force Survey (PLFS). According to the report unemployment in India in 2017-18 was 6% to 7.8% urban and 5.3% rural unemployment which makes it a 45-year employment low for India.

Table No: 1 State of employment and unemployment rate in India (%)

Month	Labour participation rate	Employment rate	Unemployment rate
June 2018	42.88	40.42	5.75
July 2018	42.72	40.30	5.66
August 18	42.58	39.91	6.27
Sept 2018	43.13	40.34	6.47
Oct 2018	42.46	39.56	6.83
Nov 2018	42.83	39.98	6.65
Dec 2018	42.53	39.54	7.02
Jan 2019	43.29	40.42	6.86
Feb 2019	42.71	39.63	7.20
Mar 2019	42.66	39.82	6.65
April 2019	42.54	39.41	7.35
May 2019	42.74	39.68	7.17
June 2019	42.80	39.42	7.91
July 2019	=	=	7.34
August 19	=	=	8.06
Sept 2019	=	=	8.10

Source: CMIE report, 2019

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Table no. 1 shows labour participation rate, employment and unemployment rate in percentage during June 2018 to September, 2019. The unemployment rate is tremendously increasing since June 2018 to September, 2019 from 5.75 percent to 8.10 percent. Other side, the employment rate has been gradually falling since June 2016 quarter and has declined 3 percentage points over the past three years. This implies a decrease in total employment, CMIE said. Though, the total labour participation rate inched up after the miserable rural labour participation rate was counterbalance by a higher urban labour participation rate. The total labour participation rate was recorded at 42.8 percent in June 2019, as compared to 42.74 percent in May 2019 and 42.54 percent in April 2019. Labour participation rate refers to the population between 16-64 years that is employed or is vigorously looking for employment. The raise in the unemployment rate in June is partially the result of this increase in the labour participation rate. At the same time as labour did move into the labour markets, the markets could not take up them completely," CMIE said. In the report, CMIE recognized the dreadful job scenario in June 2019 to a delayed monsoon. With the investment environment offering no hope, the job market is looking at a hard time ahead. This steady weakening in the employment conditions in India can be stemmed or overturned only if the investment environment improves. India still, seems to show no signs of any improvement on this face. New investment proposals twisted out to be much worse during the first quarter of 2019-20," CMIE said.

Table No: 2 Rural and Urban Unemployment rate in India for last one year in %

Month	Unemployment rate %		
	India	Urban	Rural
September, 2018	6.47	7.38	6.05
October, 2018	6.83	7.42	6.09
November, 2018	6.65	7.33	6.32
December, 2018	7.02	7.48	6.86
January, 2019	6.86	8.58	6.05
February, 2019	7.20	7.69	6.97
March, 2019	6.65	7.72	6.45
April, 2019	7.35	7.57	7.25
May, 2019	7.03	8.58	6.30
June, 2019	7.87	8.26	7.69
July, 2019	7.34	8.30	6.90
August, 2019	8.06	9.39	7.43
September 2019	8.10	9.20	7.60

Source: CMIE Report 2019

Table No: 2 highlight on rural and urban unemployment rate in India since last year in percentage. India's unemployment rate is tremendously increased in last year, which was 6.47 percent in September, 2018, is now 8.10 percent it is 1.63 percent increase total unemployment rate. Urban unemployment rate was 7.38 percent in last September which is now 9.20 percent means 1.82 raise in urban unemployment rate. On the other side, rural unemployment rate was 6.05 percent in last year which is increased up to 7.60 percent means 1.55 percent raise in rural unemployment rate. According to the report, there is increase urban unemployment rate compared to rural unemployment rate. Youth of Indians (aged 15-24 years) represent almost a fifth of India's total population, according to the Census 2011. By 2020, they are predicted to create up a third of the country's population. The report remarks that the youth (between 20-24 years), who constitute approximately 40 percent of India's labour force, have an unemployment rate of 32 percent. The

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unemployment rate between the educated is even worse. The rate amongst people with at least a graduate degree was 13.17 percent in September-December 2018, up from 10.39 percent in May-August 2017.

Table No: 3 State-wise unemployment rate of August 2019 in percentage

Sr. No.	States (India)	Percentage
1	Andhra Pradesh	3.70
2	Assam	6.50
3	Bihar	11.80
4	Chhattisgarh	5.10
5	Delhi	13.6
6	Goa	3.70
7	Gujarat	3.90
8	Haryana	28.7
9	Himachal Pradesh	19.2
10	Jammu & Kashmir	9.2
11	Jharkhand	14.3
12	Karnataka	0.7
13	Kerala	9.4
14	Madhya Pradesh	5.5
15	Maharashtra	5.3
16	Meghalaya	1.6
17	Odisha	3.6
18	Puducherry	7.5
19	Punjab	8.7
20	Rajasthan	13.4
21	Sikkim	2.4
22	Tamil Nadu	5.8
23	Telangana	2.4
24	Tripura	27.9
25	Uttar Pradesh	12.3
26	Uttarakhand	6.5
27	West Bengal	6.4

Source: CMIE Report, 2019

Table No: 3 shows state-wise unemployment rate of August 2019 in percentage. The highest unemployment rate is 28.7 percent in Haryana following 27.9 percent in Tripura and the lowest unemployment rate is 0.7 percent only in Karnataka. In India, out of 27 states 7 states unemployment rate is above 10 percent and 8 states unemployment rate is below 5 percent. In Maharashtra, unemployment rate is 5.3 percent.

VARIOUS OPINIONS REGARDING UNEMPLOYMENT:

1. Survey Method:

The 12th Five-Year Plan (2012-17) included an offer to conduct PLFS. The key proposed objective of this survey is to measure quarterly changes in different indicators in India's urban labour market. One more objective of PLFS is creation annual estimates of different labour force indicators both in rural and urban areas. PLFS is based on quarterly changes in the labour force. In contrast, the earlier system employment or unemployment surveys (EUS) is a five-year job survey. India had its last EUS in 2011-2012, after which the system was shifted to the quarterly method that is generally considered to be more accurate.

2. Niti's refutation :

Niti Aayog chief Amitabh Kant issued a vigorous refutation of the report of Modi government jobs analysis. Mr. Kant focused that it would be unfair to compare

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PLFS findings with data from EUS. Kant maintained out discrepancies in population data in the two surveys to disprove claims of negative jobs growth. He also said that the 50% growth in real GDP since 2011-12 could not have happened if the workforce was decrease in size. In addition, he also notes India's rapid urbanization and growing wages to make home his line of argument. And last but not least, Kant point out this is faulty methodology that the sample size taken in PLFS was too insufficient and so can't give the real picture. Kant focus on the impact of MUDRA loans given to small entrepreneurs that may have created plenty openly of jobs". 15.56 crore MUDRA loans have been given to various entrepreneurs out of which amounting to over Rs 7 lakh crore and over 4 crore first-time borrowers have started their business enterprises. Besides, findings by some other sources seem to be noticeably at odds with claims made by Kant.

3. A Critique of Mr. Kant:

Centre for Monitoring Indian Economy (CMIE) data highlights that the unemployment rate in India has increased to 7.2% in February 2019 compared to 5.9% in February 2018. As per these data, there were 14 million unemployed populations in India as of July 2017, which doubled to approximately 29 million in October 2018. While of February 2019, India had approximately 31.2 million populations actively looking for jobs, data shows. Azim Premji University's State of Working India 2018 report says that the relationship between development and employment generation has become weaker over the last few years. During the 1970s and 1980s, when India's development rate was approximately 3 to 4%, employment increase was relatively strong with the number balanced at approximately 2% per annum. Since 2004, although the annual growth increased to more than 7%, the employment rate decreased to less than 1%.

4. The Raging debate:

The lack of official data has kept the debate over jobs alive and raging. It has strengthened the hypothesis that India is facing jobless growth a fact that started a decade back when India had clocked a meager increase in employment to 463 million in 2009-10 from 458 million in 2004-05. A study by IIT-Delhi's Jayan Jose Thomas (Jobs and gloom) maintains employment generation in industry and services throughout the period from 2004-05 to 2011-12 was insufficient. After taking into account the increase in working-age population and the number of workers who give up agriculture during 2004-12, the research estimated that the potential workforce in industry and services should have grown-up at the rate of 14.7 million a year.

Though, the actual data at which employment was generated by these two sectors during the above period was only 6.5 million a year. That would convert to less than half the potential figure.

5. Twin blow: Where did the employment go?

Much of the guilt for India's existing employment problem can be accredited to the intrinsic nature of the country's job economy. More than 75% of the working-age population is occupied in the informal/unorganized economy. Labour-intensive areas like agriculture, construction and small enterprises account for most of these workers. Different reports prove how these sectors were left extremely unsettled in the wake of demonetization when the economy was unexpectedly stripped of Rs 500 and Rs 1,000 notes. Small-scale industries, who done their daily transactions in cash, were the worst affect. With employers incapable to deal with the rapid lack of cash, a great many personnel had to be laid off, which greatly added to the entrenched problem of unemployment. Which makes it a 45-year employment low down for India GST, which came only some months after demonetization, added more fuel to the fire. It led to the finish of many small businesses and rendered lakhs of people

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unemployed in the unorganized sector. The difficulty of filing returns led to the blackout of a huge number of small enterprises as small traders were incapable to deal with the technicalities of monthly filings process.

6. The EPFO data muddle:

The government's seeks to disprove this disagreement by citing the impressively rising number of Employees Provident Fund Organization (EPFO) subscribers over the similar period. Data shows that around eight million new subscribers were added to EPFO between September 2017 and September 2018. Based on this figures, the government argues that India's employment state has in fact only improved after 2016. There, still, seems to be a major trouble with this reasoning. Firms come under the domain of EPFO only if they employ 20 workers or more. Now, if a firm that previously employed 19 workers adds one more, it will make for a fresh addition to the EPFO database. But the adding at this time will be of 20 new subscribers, and not just of the single employee that the firm hired newly. So, in this matter, the number of EPFO subscriptions will increase by 20 besides, new employment created at this time is just one. This is a little that casts serious uncertainty on job generation claims based on EPFO numbers.

7. Mudra numbers decoded:

To reverse its jobs claim, the government has required using another means at its disposal MUDRA loan data. The plan is to use findings of the Labour Bureau's survey on employment created under the MUDRA plan. Using these numbers, the government needs to platform the gainful employment created with the help of these loans. Data available so far, though, scarcely point to a smooth-sailing. MUDRA's official sites shows a total of 4.1 crore loans worth Rs 2.1 lakh crore had been disbursed until end-February 2019, compared with 4.8 crore loans worth Rs 2.46 crore given in last Financial year. As of March 2019, banks had a severe deficit in their hands they were faced with the intimidating task of having to pay out at least Rs 35,000 crore worth of loans to improve on the Financial year 2018 tally and a minimum of Rs 80,000 crore worth of loans to meet its fiscal-year target. Previous heard, the government has now determined to hold back the MUDRA job generation data in view of the unfolding election season.

8. Expertspeak:

As a result, is there a way out? Experts seem to differ. Here's collating the views of a number of who's who from Raghuram Rajan to Arvind Panagariya to IMB's Ginny Rometty.

Rajan sees employment data as an issue in these elections. Yet if the government thinks good employments are abundant, the voters seems concerned. How will we create employment? Certainly, we have to raise our pace of growth, especially in employment creating sectors. And that requires a new generation of reforms as the old ones is running out of steam.

Panagariya said "You got to make your ends meet and you got to have two meals a day. Consequently everybody works. In this sense, unemployment rate in India has forever been low and that is the matter but it is the under-employment. People are working very low productivity jobs. IBM chief Ginny Rommetty recently kicked up a tempest when she said employment was never in short supply, it's just that skills are lacking not just in India but all over.

Government should pace up their efforts to support skill and retraining activities to address the gaps between demand and supply of work skills and qualifications and to address long-term unemployment, says Ritu Mehrotra, VP Global HR and Talent Management, Bristlecone.

Many experts have cast doubts on the dependability of data being used by either camp Modi government or its detractors. Pronab Sen, former Chairperson of the NSC, points out that the official statistical agencies in India require greater

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strengthening in order to undertake the challenges thrown up by the growing size and complexity of the Indian economy.

CONCLUSION:

Most of the results from the various Survey report were leaked and already discussed in different agencies like newspapers, TV debates, and other online platforms. The most excited issue was unemployment, which was 6.1% (usual status) and 8.9% as per CWS for all India highest in the last 45 years. The unemployment rates were higher especially in urban sector for youth, educated, and females. These estimates were also found to be similar to the Centre for Monitoring Indian Economy (CMIE) database. However, the comparability of the PLFS data with that of earlier NSS rounds on employment and unemployment has been contested due to changes in the sampling methodology. The PLFS report suggests that the data are to be read along with the descriptive note for comparability. Besides, some important issues of employment in the Indian economy took a backseat and were not discussed due to the absence of full report. Among the potential services sectors where job is expected to grow are travel, tourism and information technology. After a slowdown, the IT sector is expected to add 250,000 employments in 2019. The travel and tourism sector in India in the meantime is expected to add 1 million employments yearly on an average until 2028, according to estimation by the World Travel and Tourism Council. It would need considerable re-skilling and up-skilling to get this forecast, given the developing face of tourism and hospitality, particularly its growing tech-centricism. Sectors which show assure also need a push from the government, both in terms of budgetary support, as well as through incentives. Schemes such as Swadesh Darshan, National Mission for Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD), and Heritage City Development and Augmentation Yojana (HRIDAY) are well-placed to valve the huge potential of the sector. Though, actual investments on the ground will be a key metric for assessing the job scenario, as opposed to headline budgetary allocation numbers. The World Bank recently estimated that India requirements to create 8.1 million jobs a year to keep its employment rate, which has been declining. Given India's demographic dividend and urgency to create employments, the manufacturing sector could prove to be a big employer that provides decent income opportunities. For example, rapid modernization of the food processing sector could be one mode of increasing its export potential as well as improving employment elasticity-to-growth and investment in it. With a increase in per capita income, domestic demand for processed food would also increase, making the sector a feasible option for pushing manufacturing growth and employment. Removing structural bottlenecks to the manufacturing sector is key to promoting employment creation in more productive and better paid activities, according to an OECD report on economic outlook presented in May 2019. The International Labour Organization predicts India will have 18.9 million unemployed people in 2019. Even as India's economy is projected to grow 7.5 percent by 2020, will this growth translate into employment?

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KOLHAPUR LEATHER INDUSTRY: NEGLECTED UNORGANIZED SECTOR

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INTRODUCTION:

A large number of artisans are scattered in the entire Kolhapur district has been involved in leather Chappal making (Kolhapuri Chappal) and leather embroidery work from vegetable tanned leather prepared in the village itself. The artisans involved in the process of Chappal making belongs to the poor sections of scheduled caste (**Charmakars**) and quiet of the below poverty line. This is the only sector in which can provide employment to large number of youths at their doorsteps within minimum capital investments. Literacy level is nearby 50 % among the leather artisans. The producers of world famous Kolhapuri Chappals from locally tanned leathers which are an old and traditional leather occupation that has postulated the ratios of small scale industries with large numbers of leather artisan's families are being involved in this livelihood occupation. Each and Every member of the leather artisan's family contributes to the process of manufacturing the Kolhapuri Chappal by being involved in any type of the different activities i.e. cutting the leather, mainly stitching the 'Patta' (strap/belt) or to weaving the 'Veni' (braid). Now day's wide scope to the Kolhapuri Chappal in global market but due to lack of proper channel to market and unorganized labour in Kolhapur leather industry they are not covered in inclusive policy benefits of the economy. Present research paper deals with nature and scope of the Kolhapur leather industry with its potential employment and marketing opportunities in local as well as abroad level.

OBJECTIVES OF THE STUDY:

The objectives of the present study are as follows:

1. To study the size of population engaged in Kolhapur leather industry.
2. To observe Socio-Economic status of the Leather artisans in the Kolhapur district.
3. To review the production and marketing of Kolhapuri Chappals.

HYPOTHESIS:

The study put the following hypotheses to test:

Unorganized Leather industry in Kolhapur district is neglected by the government regarding inclusive growth aspects.

DATA COLLECTION:

The analysis of the present study is based upon both Primary and Secondary data. The Kolhapur district consists of 12 talukas. Out of these talukas Karvir, Kagal, Shirol, Panhala. Hatkanangale and Gadhinglaj talukas (50.00 %) have been selected for this study. Except Karvir taluka, each taluka consists of 15% (45) respondents. Major weightage has been given to Karvir taluka (25% respondents) due to the large population of leather artisans in Kolhapur city.

KOLHAPUR LEATHER INDUSTRY:

Kolhapur is well known for leather and tannery work. Particularly "Kolhapuri Chappals" (Shoes) are famous all over the world and exported in more than 50 countries. Due to globalization this market has become stagnant. The Kolhapuri Chappal is considered as the product of ethnic traditional product which is produced since ancient period in India. It is evident that this ethnic footwear requires special crafting skills that are possessed by the leather artisans around the places of Kolhapur and some other bordering districts in the states of Maharashtra and Karnataka.

The skilled leather artisans in Kolhapur district manufactured these unique leather goods belong to the economically and socially backward class. This brought in the social and economic approach also into the changing process. The peerless Kolhapuri Chappal is famous in India as well in abroad also. It found that high demand among the foreign arrivals which are well known with these rugged, natural and attractive Chappals.

AGE WISE CLASSIFICATION OF RESPONDENTS:

Table No. 1 shows that in Kolhapur district there are young as well as old leather artisans working for their livelihood. The lower age group is up to 20 years represented by 1.7 percent. The respondents falling in the age-group of 71 years and above represented only by 1 percent and this was very lower.

Table No. 1: Age-wise classification of the Respondents

Age Group (In Years)	No. of Artisans	Percentage
Upto 20	05	1.6
21 to 30	29	9.7
31 to 40	80	26.7
41 to 50	94	31.3
51 to 60	66	22.0
61 to 70	23	7.7
Above 71	03	1.0
Total	300	100.0
Mode =	31 to 40	

Source: Field Work

The maximum concentration of the respondents is between 31 to 60 years. Their number accounts for 80 percent of the total respondents. The remaining fallen the category of age upto 20 years and from 61 to 70 years this was 9.4 percent. Highest age groups respondents 31.3 percent were in 41 to 50.

EDUCATION-WISE DISTRIBUTION OF THE RESPONDENTS:

Literacy rate of the sample artisans of leather workers was observed by the researcher in study area. The education level is categorized as illiterates, Primary, High School, Junior level, Graduate and Post Graduate level. Table No. 2 will put the focus on it.

Table No. 2: Education-wise distribution of the Respondents

Educational Level	No. of Respondents	Percentage (Share)
Illiterate	138	46.0
Primary	62	20.7
High school	64	21.3
Junior	25	8.3
Graduate	9	3.0
Post Graduate	2	0.7
Total	300	100.0

Source: Field Work

Only 11.3 percent have attained the education up to college level. It also shows that lack of awareness about the education among the respondents.

REASONS FOR ILLITERACY:

Poverty is said to be the main reason for the respondent's illiteracy which is 38.33 percent of the total respondents. Lack of interest and ignorance regarding studies are other reasons given by 7.67 percent respondents. All their problems are concentrated on their poverty and economic backwardness.

Table No. 3: Reasons for Illiteracy

Reasons for Illiteracy	No. of Respondents	Percentage (%)
Poverty of the parents	115	38.33
No interest in studies	23	7.67
Literate	162	54.00
Total =	300	100

Source: Field Work

LAND HOLDING:

Land is an important asset in the asset portfolio of households in India. Kolhapur is surrounded by the region comprising of deep fertile black soil. Majority of leather artisans belongs to rural background. So the question was asked whether the respondents are having land, and if so how many acres of own land. In land holding pattern 88.3 percent respondents are landless, 9.7 percent artisans have upto 1 acre and the percentage of the respondents 1.7 only having up to 1 acre to 2 acre land.

Table No. 4: Land Holding of the sample leather artisans

Type of Land Holding	No. of Respondents	Percent (%)
Landless	265	88.3
Upto 1 Acre	29	9.7
1 Acre to 2 Acre	5	1.7
Above 2 Acre	1	0.3
Total =	300	100

Source: Field Work

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REASONS FOR ENTRY IN THE LEATHER INDUSTRY:

Leather industry is a traditional industry and is transferred to next generation inheritance. Respondents gave various reasons for acceptance of leather occupation for livelihood. Large numbers of respondents given preference to this occupation due to poor economic conditions and lack of capital to start any other business. Table No. 5 shows various reasons of entry in this industry of the respondents.

Table No. 5: Reasons for entry in the leather industry

Reasons	No. of Respondents	Percentage (%)
Traditional occupation	104	34.67
The means of livelihood	127	42.33
Lack of capital to start other work	35	11.67
Own interest /better earning	14	4.67
Lack of other opportunities or source	20	6.66
Total =	300	100

Source: Field Work

JOB SATISFACTION:

The level of satisfaction of artisans determines, to a large extent, their attitude towards their work, management of work and trade unions. As a part of the study of the respondents opinion about their work satisfaction, it was observed that only 34 percent respondents are fully satisfied and 62 percent are somewhat satisfied. Few respondents were noticed having no satisfaction at all.

ANNUAL TURNOVER OF KOLHAPUR LEATHER INDUSTRY:

According to one estimate, the country has produced 317 million pairs of leather footwear in 1988-89 of which 50 percent were claimed by the cottage and household units, 12 percent by Small Scale Industries (unregistered units), 30 percent by semi mechanized units and 8 percent by large scale factories.

Table No. 6: Annual Turnover of Kolhapur Leather Industry

Sr. No.	Particulars	Year-wise Turnover		% Change;
		2000	2012	
1.	Turnover of the Industry	Rs.1,75,28,000/annum	1,60,25,000/annum	-8.57
2.	Total Production	3,50,560 Pairs/annum	2,80,480 Pairs/annum	-19.99
3.	Export from the Cluster	Indirect	Indirect	---
4.	Main Product of the Cluster	Kolhapuri Khas Kapasi, Kurundwadi, Kolhapuri, Veniwali, Shahu, Meharban, Puda Punching etc.		---

Source: Discussion with Arun Satpute, Chairman, Rashtriya Charmodyog Mahamandal, Kolhapur.

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MARKETING OF KOLHAPURI CHAPPAL SCENARIO (DOMESTIC & ABROAD):

World famous Kolhapur Chappal is being sold in domestic market like Pune, Mumbai, Nashik, Delhi, Kanpur, Kolkata and Chennai, Gujarat and abroad market like Germany, Japan, Australia and Italy etc. Table No. 7 shows marketing of Kolhapuri Chappals in domestic and abroad market. It is clear that there is reduction in the market of Kolhapuri Chappals due to quality and old designs. In 2012 only 1600 to 1700 pairs are sold in domestic and abroad market and its SGR is 0.06 which is very low.

Table No 7: Monthly Marketing of Kolhapuri Chappal in Domestic and Abroad Market

Size of Marketing Kolhapuri Chappal (pairs)					CGR
Year	1990	2000	2010	2012	
Size of Chappals	1500 to 1600	2000 to 2200	1800 to 1900	1600 to 1700	0.88 % to 0.35 %

Source: Balkrishna Gavali. (Tip-top Footwear Shop), Kolhapur

GLOBAL CONNECTIVITY OF KOLHAPURI CHAPPAL:

Since pre-independent period in India, Kolhapuri Chappal well recognition in domestic as well abroad too. In ancient period, the royalist used to visit the foreign relatives, friends and they gifted them with these Kolhapuri Chappal. This tradition is also followed today. Kolhapuri Chappals beautified with 'Jari' and 'Gonde' is an astonishing model. The major types of Chappals are Kurundwadi, Kapashi, Dhangari etc. Kolhapuri Chappal is world famous handcraft footwear made up of processed leather of cattle in Kolhapur district. It has become commodity for tourists for each country.

LIDCOM (*Leather Industrial Development Corporation of Maharashtra*) for the development of leather industry in Kolhapur district, *LIDCOM (old name- Sant Rohidas Charmodyog and Charmakar Vikas Mahamandal)* opened its branch on 1st May 1974. LIDCOM runs several attractive schemes for the empowerment of leather industry. But in fact, the authority of the LIDCOM, branch Kolhapur does not know how to develop and perform this industry in Kolhapur district. LIDCOM has opened a production center to produce Kolhapuri and other types of Chappals. It has created a full production capacity to employ with modern technology and machineries. The industry naturally cannot operate its current level of efficiency and productivity, if the competition in the market increases.

CONCLUSION:

As mentioned, lack of modern technology and its use, quality of leather and traditional design are affecting on marketing of Kolhapuri Chappal. Leather and leather products are important economic goods and it provides export potential for many developing countries. In Maharashtra majority of the leather artisans are in Kolhapur district. Total production and turnover is nearby Rs. 3 crore. Leather activities are a part of leather artisan's house. But at present lack of capital, lack of adequate place, lack of modern technology, electricity and water supply, leather artisans faced a lot of problems in Kolhapur district. In the

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Kolhapur history of there is a great recognition of Kolhapuri Chappal, but now a days this industry is suffering for its survival.

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UNORGANIZED SECTOR- LAUNDRY BUSINESS IN KOLHAPUR DISTRICT

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INTRODUCTION:

Now-a-days employment status in India is worrisome. Any sector in the economy employment opportunities is available widely but lack of skilled labour there are unemployment situation found. Laundry business is one of the unorganized sectors which involved large number of labour with high employment potential. A traditional *Dhobi* (Washermen) occupation is widely changed in modern professional dry cleaners. The charges of Washermen services are much lower than the modern dry cleaners and in the present days, dry cleaners have become very popular among most of the households. Each Washermen marks a unique symbol on garments belonging to a specific household. The Washermen marks a unique symbol of black indelible ink on each clothes belonging to the same household. It helps to deliver clothes to the particular households. This paper shows that employment status in laundry business in Kolhapur district and socio-economic empowerment of washermen community which are mainly in unorganized sector.

OBJECTIVES:

The objectives of the present study are as follows:

1. To study the nature and the scope of Laundry Business in Kolhapur district.
2. To study the Socio-Economic status of unorganized Washermen community in Kolhapur district.
3. To find out the problems of Washermen community.
4. To suggest the policy measures for empowerment of Washermen community.

HYPOTHESES OF THE STUDY:

On the basis of objectives the following hypotheses are lined out for the study.

The Socio-Economic condition of Washermen community in Kolhapur district is not satisfactory.

DATA BASE AND SAMPLE SELECTION:

Kolhapur district has 10000 Washermen are directly involved in different activities of laundry business like- washing, ironing and dry cleaning activities. Out of these 500 sample respondents (5%) are selected for the collection of the primary data. For the selection of sample respondents the multistage random sampling method has been used. Kolhapur district consists of 12 talukas. Out of these 5 talukas namely- Karveer, Kagal, Shirol, Gadhinglaj and Hatkanangale are selected for the present study, due to highest population of the community. 7 villages have been selected from each taluka, with this total 35 villages are selected for the sample selection.

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AGE-WISE CLASSIFICATION OF RESPONDENTS:

Table No. 1 shows that majority of the young generation involved in washing and ironing activities which is the main source of their livelihood. The group of respondents up to 20 years represent by 4.6 % out of total respondents. The respondents in the age group 61 to 70 years represent only 1.6 % and this is lower among the total respondents.

Table No 1: Age-wise Classification of Respondents

Age Group (In Years)	No. of Respondents	Percentage (%)
Up to 20	23	04.60
21 to 30	130	26.00
31 to 40	96	19.20
41 to 50	174	34.80
51 to 60	69	13.80
61 to 70	08	1.60
Total	500	100

Source: Field Survey

Majority of the respondents are in the age group of 41 to 50 years (34.8%) and it shows the highest ratio among the total respondents. After that 26 % of the respondents are in the age group of 21 to 30 years. It means that the younger generation is also engaged in this occupation in the study area.

LAND HOLDING:

Table No. 2 and below graph shows that in land holding pattern 63.80 % of the respondents are landless. 19.40 % respondents have up to one acre land and the percentage of the respondents is 11.20 %. Only 28 respondents have given the details of land holding of above 2 acres. It shows that majority of the respondents are landless and they have no other source than their traditional business. One notable thing is that not a single respondent found who is farming with the help of labours.

Table No. 2: Land Holding

Type of Land Holding	No. of Respondents	Percentage (%)
Landless	319	63.80
Up to 1 Acre	97	19.40
1 Acre to 2 Acre	56	11.20
Above 2 Acre	28	5.60
Total =	500	100

Source: Field Survey

LEVEL OF OCCUPATIONAL DEPENDENCY:

It is very important to know that occupational dependency of the respondents to understand their livelihood and socio-economic condition. Out of the total sample respondents, 85.6% respondents considered Washermen is their primary occupation and only 14.4% (72) considered it as a secondary occupation. Majority of the respondents continue their traditional occupation from generation to generation without changing its nature. Due to illiteracy and lack of capital to start new business, they are still in this occupation.

Table No. 3: Level of Occupational Dependency

Occupational Dependency	No. of Respondents	Percentage (%)
Primary (Washermen)	428	85.6
Secondary (Other Activities)	72	14.4
Total =	500	100

Source: Field Survey

Above data in table represented that 85.6% respondents have laundry work as their main source of livelihood and the rest of 14.4% respondents have secondary occupation. Only 72 respondents are not completely dependent on the laundry work.

NATURE OF POVERTY:

Table No. 4 reveals that 53.00% of the respondents from Below Poverty Line (BPL) and 47.00% from above BPL.

Table No. 4: Nature of Poverty

Sr. No.	Nature of Poverty	No. of Respondents	Percentage (%)
1.	Below Poverty Line (BPL)	265	53.00
2.	Above Poverty Line (APL)	235	47.00
Total =		500	100

Source: Field Survey

It means that more than ½ (53 %) respondents from BPL. One thing is notable that some of the sample respondents complained that their names are not included in Below Poverty Line (BPL) but who had 2-3 acre land have their names included in the same by the government authority.

TRAINING OF USE OF MODERN TECHNOLOGY:

Training is essential for the use of modern technology or machineries in Washermen occupation where modern machineries are used for different purpose. The Washermen respondent's performance is seen not effective.

Table No 5: Training of use of Modern Technology

Particulars	No. of Respondents	Percentage (%)
Training Received	09	01.80
Training Not Received	491	98.20
Total =	500	100

Source: Field Survey

The ratio of respondents who have taken particular training of the use of modern techniques or machineries for different laundry activities like washing, dry cleaning, ironing clothes etc. is very low. Nearby 98.20 % respondents have not taken any particular training on the use of modern technology for laundry occupation. Only 01.80% (09) respondents have taken training on use of modern technology. It means that there is awareness among the Washermen to take a specific training on use of modern technology or machineries in the occupation.

NEED OF LAUNDRY SERVICES:

Due to different types of reasons, laundry services are essential to the society. Following aspects show the need of laundry services:

- Now-a-days, people become more aware about their dressing and also they want to present themselves in impressive manner with clean and shining clothes.
- Changing life style of citizens.
- Increasing trend of disposal income levels.
- Media plays vital role in the dressing sensitivity of the people.
- At present, a large number of people are working in different types of jobs, business, professional work etc. They are aware about their profession so, their executive environment mainly demands that they should dress up neatly.
- Use of modern technology and machineries reduces the dependence on human labour.

IMPACTS OF MODERN TECHNOLOGY ON WASHERMEN OCCUPATION:

Society is developing day-by-day and majority of people have their busy schedule. They are occupied with different economic and social activities and have limited time for caring home. Therefore, they often buy modern house wares to help them. Among the home appliances, washing machine is given top priority by people. Professional Washermen use different types of modern technology for their occupation like- washing machines, washer dryer, extractor, tumbler etc.

Positive Impacts:

Now-a-days, technology comes into every sector and its use is widening day-by-day. Modern technology gives different types of benefits to its user. Following positive impacts of modern technology on Washermen occupation are found during the field survey.

Table No. 5: Positive Impacts of Modern Technology

Sr. No.	Positive Impacts	No. of Respondents	Percentage (%)
1.	Save Time and High Profit	67	13.4
2.	Reduce Human Work / Require Less Manpower	84	16.8
3.	Work With Adjustable Time	114	22.8
4.	Increase Income	76	15.2
5.	Work Superiority	47	9.4
6.	Work of 24*7	42	8.4
7.	Require Small Work Place	38	7.6
8.	Wash More Clothes in One Time	32	6.4
Total =		500	100

Source: Field Survey

Negative Impacts:

Everyone wants to use new techniques or modern machineries in their occupation for different purposes. Modern machineries have some advantages and some disadvantages. Considering the negative aspects of modern machineries, it has reduced manpower as well as increase unemployment.

Table No. 6: Negative Impacts of Modern Technology

Sr. No.	Negative Impacts	No. of Respondents	Percentage (%)
1.	High Consumption of Water and Electricity	123	24.6
2.	Seasonality of Employment	47	9.4
3.	Not Fixed Job	56	11.2
4.	Reduce Employment/Manpower	71	14.2
5.	Increase Competition	84	16.8
6.	High Maintenance	52	10.4
7.	Health Problems	67	13.4
Total =		500	100

Source: Field Survey

Though the benefits from modern machineries are limited to Washermen, but it increases unemployment among them. Modern machineries broadly affected especially on livelihood of BPL labour or Washermen. Following are some disadvantages or negative impacts of modern technology which have affected Washermen occupation.

CONCLUSION:

From different points of view, the Washermen community plays a vital role in the service sector of rural as well as urban economy in Kolhapur district. It provides direct and indirect employment opportunities to youngsters, landless and helps to reduce unemployment too. Therefore, Washermen have an important place in Kolhapur district. It has become a source of regular income to landless and the poor Washermen families. But due to competition and modern technology, Washermen occupation suffered. Washermen have made an important contribution to economic and social development of Kolhapur district. Hence, it is necessary to provide the basic amenities like special Dhobi Ghat on river, concession in electricity, subsidy for purchasing modern machineries etc. by the municipalities and government. All above aspects of the study show that traditional Washermen occupation has undergone a big change. The traditional Washermen community has no other jobs or source; also they have not capital to undertake any other occupation. Hence, it is essential to provide support by the government for upliftment of this community. Otherwise, this community will remain jobless and without economic stability.

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IMPORTANCE OF SOCIAL ENTREPRENEURSHIP IN INDIA

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ABSTRACT:

The time is certainly ripe for entrepreneurial approaches to social problems. Many governmental and philanthropic efforts have fallen far short of our expectations. Major social sector institutions are often viewed as inefficient, ineffective and unresponsive. Social entrepreneurs are needed to develop new models for a new century. The terms social entrepreneur and social entrepreneurship were used first in the literature on social change in the 1960's and 1970's. The terms came into widespread use in the 1980's and 1990's, promoted by Bill Drayton the founder of Ashoka: Innovators for the Public, and others such as Charles Lead beater. Though the concept of social entrepreneurship is gaining popularity, it means different thing to different people. Many associate social entrepreneurship exclusively with not-for-profit organizations starting for-profit or earned-income ventures, others use it to describe anyone who starts a not-for-profit organization. Still others use it to refer to business owners who integrate social responsibility into their operations.

Generally, there are many different definitions of Social Entrepreneurship and this renaissance of the social entrepreneurship phenomenon has definitely not reached a mature state of development. Although Alex Nicholls defines it as representation of an exciting and emergent set of new models offering hope for systematic, positive, social and environmental change. What business entrepreneurs are to the economy, social entrepreneurs are to social change? Social entrepreneurship is neither about charities, nor about exploiting the down trodden, it is an innovative business model where business flourishes along with the society.

INTRODUCTION:

The time is certainly ripe for entrepreneurial approaches to social problems. Many governmental and philanthropic efforts have fallen far short of our expectations. Major social sector institutions are often viewed as inefficient, ineffective and unresponsive. Social entrepreneurs are needed to develop new models for a new century. The terms social entrepreneur and social entrepreneurship were used first in the literature on social change in the 1960's and 1970's. The terms came into widespread use in the 1980's and 1990's, promoted by Bill Drayton the founder of Ashoka: Innovators for the Public, and others such as Charles Lead beater. Though the concept of social entrepreneurship is gaining popularity, it means different thing to different people. Many associate social entrepreneurship exclusively with not-for-profit

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organizations starting for-profit or earned-income ventures, others use it to describe anyone who starts a not-for-profit organization. Still others use it to refer to business owners who integrate social responsibility into their operations.

Generally, there are many different definitions of Social Entrepreneurship and this renaissance of the social entrepreneurship phenomenon has definitely not reached a mature state of development. Although Alex Nicholls defines it as representation of an exciting and emergent set of new models offering hope for systematic, positive, social and environmental change. What business entrepreneurs are to the economy, social entrepreneurs are to social change? Social entrepreneurship is neither about charities, nor about exploiting the down trodden, it is an innovative business model where business flourishes along with the society.

MEANING OF SOCIAL ENTREPRENEURSHIP:

Social entrepreneurship is the work of a social entrepreneur. A social entrepreneur is someone who recognizes a social problem and uses entrepreneurial principles to organize, create, and manage a venture to make social change. Social Entrepreneurship is a process aimed at enabling business to develop more advanced and powerful forms of Social Responsibility.

The idea of social entrepreneurship has struck a responsive chord. It is a phrase well suited to our times. The concept and language of "social entrepreneurship," as it is now understood, is relatively new, as is the deliberate movement to advance knowledge and practice associated with this concept. It combines the passion of a social mission with an image of business-like discipline, innovation, and determination commonly associated with, for instance, the high-tech pioneers of Silicon Valley.

The time is certainly ripe for entrepreneurial approaches to social problems. Many governmental and philanthropic efforts have fallen far short of our expectations. Major social sector institutions are often viewed as inefficient, ineffective, and unresponsive. Social entrepreneurs are needed to develop new models for a new century.

ADVANTAGES AND DEVELOPMENT:

A social entrepreneur comes up with new solutions to social problems and then implements them on a large scale. Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change. Social entrepreneurship is the application of entrepreneurial approaches to social problems. Social entrepreneurship looks an opportunity to increase Social impact by analyzing the social issues. It evaluates the portfolio of society and applies its own resources, skills, and assets augmented to accelerate innovations and break down the barriers to social change. Social entrepreneurship remains central to our strategy, because its vision and innovations are at the core for a sustainable world of peace and prosperity.

1. Economic development :

It helps in creating economic opportunities that both develop markets for small and underprivileged business, or that foster self-employment and create jobs for low income people enabling them to attain economic security for themselves and their families. Microfinance institutions are the best-known example of economic development social enterprises.

2. Workforce development :

It builds employment for disenfranchised or at-risk populations so that people can earn a livable wage and develop marketable skills. Vocational training, disabilities programs and a host of social service programs often create social enterprises for this purpose. Workforce development social enterprises are also common in India.

3. Nonprofit sustainability:

It increases to generate income and support social programs. All types of sustainability are achieved through a wide range of commercial activities—e.g. product sales, fee-for-service, government contracts, leasing, private sector partnerships, membership and conference fees. Income is earned through mission-related activities integrated within social enterprise operations—i.e. commercialization of social services, or alternatively through unrelated business or subsidiary activities where earned income subsidizes social programs.

PROBLEMS IN SOCIAL ENTREPRENEURSHIP:

A social entrepreneur identifies and solves social problems on a large scale. Just as business entrepreneurs create and transform whole industries, social entrepreneurs act as the change agents for society, seizing opportunities others miss in order to improve systems, invent and disseminate new approaches and advance sustainable solutions that create social value.

OPPORTUNITIES OF SOCIAL ENTREPRENEURSHIP:

All acts of entrepreneurship start with the vision of an attractive opportunity. For social entrepreneurs, an “attractive” opportunity is one that has sufficient potential for positive social impact to justify the investment of time, energy, and money required to pursue it seriously.” Social entrepreneurship is an innovative blend of social action and entrepreneurial strategies. These new enterprises take a variety of forms, and come in all sizes. Some are organized as for-profit businesses dedicated to social change. Others are nonprofit organizations paying their own way with income-earning enterprises.

Social entrepreneurship is a growing, worldwide movement. The scope of social work is no longer limited to activism. Today, there are many opportunities in child welfare, community policing, healthcare, counseling, etc in not only NGOs but also national and international bodies as well as social enterprises. Additionally, there is immense scope for social entrepreneurship and starting your own social initiatives.

CHALLENGES IN SOCIAL ENTREPRENEURSHIP:

Social entrepreneurship has a big challenge to play the role of changing the society structure in the social sector, by adopting a mission to create and sustain social value (not just private value, Recognizing and relentlessly pursuing new opportunities to serve that mission, Engaging in a process of continuous innovation, adaptation, and learning, acting boldly without being limited by resources currently in hand, and exhibiting heightened accountability to the constituencies served and for the outcomes created. Social sector leaders will exemplify these characteristics in different ways and to different degrees.

1. The major challenge that Social Entrepreneurship faces today is the definition of the goals and the objectives. Unlike the corporate sector where the achievements are clearly defined and roles identified, it's seldom to be seen in the social sector. Organizations like SEWA are

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content to provide employment to the women in downtrodden areas of India, but do not have any goals in terms of the number of employed women or the average salaries, if these parameters can be justified as relevant goals in the first place.

2. There is a lack of funds to invest in full-scale renovation and upgrades of social entrepreneurship.
3. There are frequent interruptions in service, which disrupts business and takes a bite out of profits.
4. There were many legal barriers to nonprofits opening businesses, which required finding a very trustworthy person to register the café business and a creative lawyer.
5. The other advantage of employing former clients is low turnover, although training costs for the staff are high in the beginning.

As India knocks on the doors of new opportunities with its booming economy and increasing respect in the global market, a new concept is being born. A concept where profitability meets humanity and gaining is equivalent of giving back to the society.

THE NEED OF SOCIAL ENTREPRENEURSHIP:

1. Invest in programs that increase “hybrid” management and leadership skills, particularly those that address the needs of social entrepreneurs to scale their impact and sustain their ventures.
2. Support team-building efforts and educational programs that work with teams, rather than just individuals.
3. Facilitate peer learning, not only among social entrepreneurs, but also among members of the senior teams working with the social entrepreneurs.
4. Explore emerging talent pools such as those embarking on second careers.
5. Experiment with new approaches to draw on motivated talent from the business sector, adapt it to the needs of social entrepreneurs, and use it to develop internal capabilities.
6. Find ways to reward talented people who work in this field, through reasonable compensation and attractive (but rarely offered) benefits, such as pensions, health care, insurance, training, and paid sabbaticals.
7. Encourage suitable undergraduate and graduate programs (in business, public policy, education, social work, public health, environment, and engineering schools, etc.) to offer tracks that make it possible for students to develop hybrid skills.

The Group companies are committed to generating and creating wealth and then sharing the wealth so created equitably with the society and specially those who form the underprivileged strata in our country. Proponents of social entrepreneurship need to be as deliberate in their efforts to improve the talent pipelines as they are in their efforts to improve the financial markets. The Group companies are committed to generating and creating wealth and then sharing the wealth so created equitably with the society and specially those who form the underprivileged strata in our country. Both are necessary ingredients for the success of the field and the health of the ecosystem.

CONCLUSION:

There are innumerable examples of people who have blended profitability with social cause and made a difference. They are spread across different sectors- education, energy, healthcare and technology to name a few. But is it enough? Maybe we need many more dreamers and people who can turn this dream into reality. With the Indian entrepreneurial energy, there seem to be a lot to look forward to. Sustained efforts, not only by the financial, business, multilateral and public sectors but also the academic sector, will be the critical to maintaining the current momentum for social entrepreneurship.

Entrepreneurship has attracted the interest of business schools because of its role in creating and managing companies, among other reasons. Entrepreneurship is a vast field that involves a range of acts such as startup financing, the entrepreneurial profile, corporate entrepreneurship, family businesses, opportunities recognition, training and social entrepreneurship.

Social entrepreneurship is an innovation and pragmatic vision to tackle the challenges of poverty, marginalization and other pressing social crises; health, education, environment, livelihoods, human rights etc. "The most significant contributor of this 'success' is the character of being a responsible corporate citizen and this in turn, is achievable through a sincere and a committed effort for contributing towards the well-being of the community not by charity alone, but by being a genuine part and a parcel of the community. It gives confidence that such innovative, scalable and sustainable social ventures are key levers and accelerators for transformational social change.

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SIGNIFICANCE OF COMMERCE AND MANAGEMENT FOR BANGLADESH IN 21ST CENTURY

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ABSTRACT:

Bangladesh is a country of immense potentialities for commerce and management be it at the educational frontier or at the level of business prospects. Commerce deals with the exchange of goods and services and include legal, economic, political, social, cultural and technological systems that operate in a country. The objective of Management is optimum utilization of available resources, such as financial, natural, technological, and human resources. As commerce and management is inseparable from one another so also progress is impossible without them. Bangladesh is called today the fastest growing market driven economy. The GDP growth of Bangladesh remains close to 7.3% and the country is on the very shore of being called the middle income country by 2021. In such a juncture, commerce and management pose very important role and without it, the progress would remain a day dream. This paper would deal with the significance of commerce and management for the progress and development of Bangladesh in 21st Century. The paper is divided into two core parts, the first deals with the present condition of commerce and management in Bangladesh. The second would enumerate the present need of commerce and management for Bangladesh. This is a secondary data based research paper and would provide insights into what Bangladesh needs in 21st Century.

Key Words: Commerce, Management, Significance of Commerce, Significance of Management, Bangladesh in 21st Century

INTRODUCTIONS:

Bangladesh is a country of immense potentialities for commerce and management be it at the educational frontier or at the level of business prospects. Oxford Living Dictionary defines Commerce as the exchange of goods and services, especially on a large scale. It includes legal, economic, political, social, cultural and technological systems that operate in a country or at international level.

Management on the other hand deals with the administration of an organization, whether it is a business, a not-for-profit organization, or government body. Its objectives is to optimum utilization of available resources, such as financial, natural, technological, and human resources. (Wikipedia, Wikipedia, 2019)

Bangladesh a country which was considered to be a basket case in 1971, is today offering a mirror to others on how developing countries can become a development state and is being referred to as the `development surprise` in almost all respect of Commerce and Management. World Bank has already observed that Bangladesh has a track record for growth and development despite frequent natural

disasters, fuel, food price and global financial crises and other challenges. (Moniruzzaman, 2019)

In terms of its commercial activities, Bangladesh was referred by Goldman Sachs (December 2005) as part of the 'Next Eleven' emerging markets. The other countries in this list include Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, Turkey, South Korea, and Vietnam. JP Morgan (2007) included Bangladesh as a 'Frontier Five' country with impressive economic and investment potential while the other countries in this list included Vietnam, Nigeria, Kazakhstan, and Kenya. Due to its efficient management and change in managerial perspective both at the level of Government as well as in private sectors, Bangladesh is on the growth route where poverty is reduced by nearly a third. The life expectancy, literacy and per capita food production have increased significantly over the past two decades.

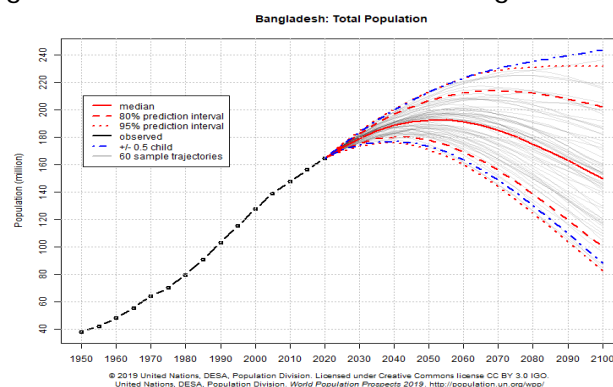
One of South Asia's largest shopping malls called Jamuna Future Park in Bangladesh is a testament to recent economic growth. Foreign Direct Investments (FDIs) are giving Bangladesh a much needed boost to become a persistent performer in the world economy. Bangladesh operates eight exporting zones nationwide which allow for 100 per cent foreign-owned ventures to operate which is a great achievement both in commerce as well as in management. The Economist Intelligence Unit (EIU) has forecasted that real GDP of Bangladesh will expand at an average annual rate of 6.30 per cent, as it will be continuously supported by the steady expansion of private consumption and investment.

Despite of all the present trumpets of development, Bangladesh still is heavily densely populated country with an approximate of 170 million people. Though it has all the natural endowments which are usually considered essential elements to thrive up and to be a very covetous trade and investment center ; yet it is still far behind. This is due to lack of prudence, short-sighted vision, lack of timely initiatives and policy interventions as well as weak commitment and a slow implementation process of the schemes and programs on part of the government. Corruption is another great gridlock and impediments of the growth of Bangladesh. Therefore development in commerce and management is not an option for Bangladesh but urgency in 21st century. In order for Bangladesh to soar high, move ahead, the improvement in commerce and management is the need of the present time. This research paper will deal with this issue to a satisfactory level.

AIMS AND OBJECTIVES:

Research objectives of a study provide a clear direction (Agarwal, 2013). It summarizes what is to be achieved by the study (Jaikumar, 2018). Therefore, research objectives set the study in the right tone. In line with these thoughts, the objectives set by the researcher for this study are the following:

- a. To study the present condition of Commerce and Management in Bangladesh
- b. To study the Significance of Commerce and Management for Bangladesh



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RESEARCH METHODOLOGY:

The present study is based on the secondary sources of data. The data has been collected from various research journals, newspaper articles, government websites, business blogs, and other websites. The intention of the researcher is to present the present status of the commerce and management in Bangladesh and its significance for a developing Bangladesh in 21st century has secondary sources have been referred to.

THE PRESENT CONDITION OF COMMERCE AND TRADE IN BANGLADESH:

Bangladesh started its journey as an Independent country after 1971 after a 9th month of suffocating war, death of millions of people, slaughter of noble minds, assault of women and children. After its independence the country was at the grip of poverty with demolished infrastructure, shortages of food, illiteracy and unskilled labor force. But over the last 45 years, the country rose above its shackles despites of insurgence of political coup, death of prominent personalities, insurmountable natural disaster and unstable political environment. The business too started its snail walk with few industries in place to a market driven economy of 21st century. Today, it is the 92nd-largest country, spanning 147,570 square kilometres (56,980 sq mi). It is the world's 8th-most populous country with a population nearing 163 million. (Nations, 2017)

Bangladesh is fastest growing economies in the world. It's the 39th largest in the world in nominal terms, and 29th largest by purchasing power parity; it is classified among the Next Eleven emerging market middle income economies and a Frontier market.

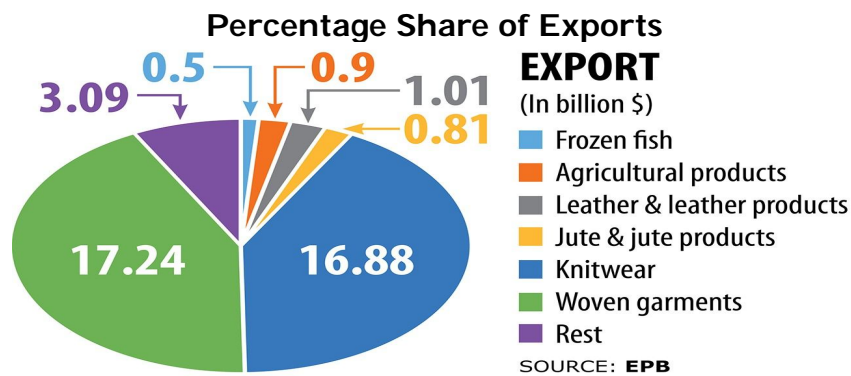
In order to understand the present condition of Commerce and Trade in Bangladesh, a study of various aspects of commerce and trade is required, therefore the following areas have been considered for a thorough understanding.

a) Condition of Trade and Commerce in terms of Export and Import:

In recent years, the condition of commerce and trade significantly improved in Bangladesh. Even though the condition of export was very insignificant at the wake of Independence in 1971, the situation significantly changed over the past few decades. Bangladesh is the 54th largest export economy in the world and the 123rd most complex economy according to the Economic Complexity Index (ECI).

Presently, the key exporting sectors of Bangladesh include textiles, shipbuilding, fish and seafood, jute and leather goods. Bangladesh have had around \$28 billion worth of ready-made garments (RMG) industry, second in overall value to China, and continued remittance inflows from expatriate labor, which reached \$13.5 billion in fiscal year (FY) 2017. (Administration, 2018) .

According to data from the Export Promotion Bureau (EPB), Bangladesh's export earnings from the RMG sector stood at \$30.61billion in the last fiscal year of 2018, posting 8.76% growth. Knitwear products earned \$15.18 billion, which is 10.40% higher than the \$13.76 billion earned the previous year. Woven products earned \$15.42 billion, up by 7.18% from the \$14.39 billion earned the year before. (Ovi, 2018). The chart belows shows the percentage shares of exports :



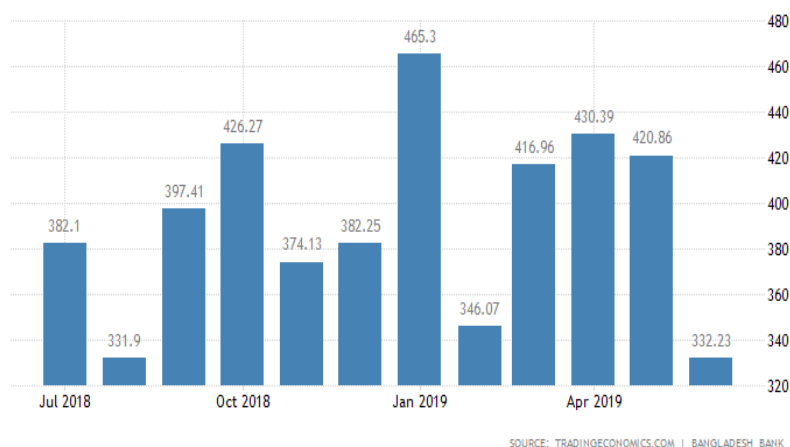
Source: The Daily Star Report, Sept 10, 2019

Bangladesh's export earnings rose by 5.8% to \$36.66 billion in the last fiscal year of 2018, while the country earned \$34.65 billion from exports in FY17. The Bangladesh government is presently set the export target at \$39 billion for FY19, amounting to 6.36% growth for the current fiscal year.

The recent CEIC report mentioned that Bangladesh's total Imports recorded 3.9 USD billion in June 2019. Its top imports are Refined Petroleum (\$2.62B), Raw Cotton(\$1.62B), Heavy Pure Woven Cotton (\$1.25B), Wheat(\$1.23B) and Raw Sugar (\$1.11B) OEC reported. Bangladesh's Trade Balance recorded a deficit of 1.2 USD billion in Jun 2019.

Imports in Bangladesh decreased to 332.23 BDT Billion in June from 420.86 BDT Billion in May of 2019. Imports in Bangladesh averaged 82.16 BDT Billion from 1976 until 2019, reaching an all-time high of 465.30 BDT Billion in January of 2019 and a record low of 0.57 BDT Billion in November of 1976. (Economics, 2019)

Trends of Imports in 2018-2019



The top export destinations of Bangladesh are Germany (\$6.11B), the United States (\$5.81B), the United Kingdom (\$3.56B), Spain (\$2.79B) and France(\$2.77B). The top import origins are China (\$15.1B), India (\$7.05B), Singapore (\$2.55B), Japan (\$1.68B) and Brazil (\$1.6B). (Complexity, 2019)

b) The Condition of Business Environment:

Business and the environment go hand-in-hand. Without proper business environment commerce and trade cannot grow and thrive. In order to facilitate a better business environment for the industries, the government of Bangladesh operates eight exporting zones nationwide which allow for 100 per cent foreign-owned ventures to operate. The Economist Intelligence Unit (EIU) has forecasted that real GDP of Bangladesh will expand at an average annual rate of 6.30 per cent, as it will be continuously supported by the steady expansion of private consumption and investment.

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Presently though financial markets are underdeveloped, the government is taking initiatives and a steady increase is forecasted in the size over the coming ten years, with higher availability of credit, stronger capital markets and further extension of micro-financing schemes. Bangladesh's business environment indicator is gradually nearing that of India, and the infrastructure ratings of both are comparable.

Bangladesh offers opportunities for investment under its liberalized Industrial Policy and export-oriented, private sector-led growth strategy. All but four sectors (i.e. arms and ammunition and other defence equipment and machinery, forest plantation and mechanised extraction within the bounds of reserved forests, production of nuclear energy, and security printing and mining) are open for private investment in Bangladesh.

In order to stimulate rapid economic growth of the country, particularly through industrialization, the government has adopted an 'Open Door Policy' to attract foreign investment to Bangladesh.

The condition of business environment in Bangladesh has not been very stable. Due to sudden strike, unwanted gridlock transport workers, political instability, running a business in Bangladesh a risky thing. The government though over the years have taken special caution in regards to these factors. But there are times things go beyond the control and the businesses suffer.

c) The Condition of Entrepreneurship Development:

Entrepreneurs plays very important role to spark economic development by introducing new businesses, creating jobs, and contributing to improvement in various key goals such as GDP, exports, standard of living, skills development and community development.

In order to support the steady growth of Bangladesh, the government has initiated various entrepreneurship programs under various banners and encourages entrepreneurs to take initiatives to start their own business. These institutions provide support to women entrepreneurs also to a great extent thus supporting employment and empowerment.

Some of the supporting organizations of the government for entrepreneurship development are

- (a) Bangladesh Small and Cottage Industries Corporation (BSCIC)
 - (b) Bangladesh Bank
 - (c) Bangladesh Rural Development Board (BRDB)
 - (d) Bangladesh Management Development Institute (BMDI)
 - (e) Directorate of Women Affairs (DWA)
 - (f) Development of Youth Development (DYD)
 - (g) Bangladesh Manpower Training Bureau (BMTB)
 - (h) Micro-Industries Development and Assistance Services (MIDAS)
 - (i) Job Opportunities and Business Support (JOBS) (I) NGO-MFIs MSME programs
- Due to various support by the government, many women came forward and started their own business thus empowering themselves and contributing towards the national income.

Apart from what government initiated, many NGOs are supporting entrepreneurship initiatives too. Some of those NGOs are BRAC, GRAMEEN, ASA, BARD, PKSF etc. Bangladesh gave the model of microfinance to the rest of the world and the man behind this received the Nobel Prize based on work undertaken at home for alleviating poverty.

d) The Present Condition of Infrastructure and Management:

The infrastructures of a country and its overall management systems plays pivotal role in the development and its progress. In the past few years, the government has taken major decision in this regard. In order to have better business environment, the government of Bangladesh created four lane roads to major cities. This has eased the traffic and thus allowing free movement of goods and supplies in needed destination. In addition, power support is provided to the very end of the country.

Presently, AIIB is actively reviewing several projects in the transport, energy, and water sectors, including the Mymensingh Kewatkhali Bridge Project and the Sylhet to Tamabil Road Upgrade Project. Till date, AIIB's Board of Directors has approved up to \$274 m for three projects in the energy sector. (Desk, 2019)

The government of Bangladesh is also working on Padma Bride with US\$3.6 billion, the bridge is going to be 6.15 km long. This is going to connect the southern part of Bangladesh with its capital thus allowing free movement of vehicle improving business and trade situation. Padma Bridge is a landmark structure and one of the longest river crossings in the world. (Sham, 2013)

Another important infrastructure development program is of international connectivity network for commerce and trade is the Asian Highway .The biggest contribution to the Asian highway will be the inauguration of the Padma Bridge. It will directly open a road to Kolkata from the south-western part. Another road link can also be established between Bangladesh and Nepal on the north-western side. (Choudhury, 2019)

In order to solve the problem of Management and delivery of proper services to the businesses and the general masses, the government initiated the digitization of services thus providing free access and easy service. This has revolutionize various department of governments and curbed the ill practice and corruption of government officials. The e-government services of the government will be a great initiative pretty soon.

Transparency International (TI) released its Corruption Perception Index (CPI) 2018 on January 29, 2019. The organization reported that Bangladesh has scored 26 out of 100, two points lower than the 28 in 2017. (Iftekhazzaman, 2019) Apart from Above Bangladesh is one of the six countries in Asia and Africa which has been feted for its progress towards achieving its Millennium Development Goals, a set of targets that seek to eradicate extreme poverty and boost health, education and the status of women worldwide. It has also halved its birth rate over the last few decades.

Bangladesh has become a low middle income country with per capita income of \$ 1,610. It will become a middle-income nation if it achieves an average per capita income of \$1,045 for three consecutive years as per the World Bank's criteria. (Chaudhury, 2018)

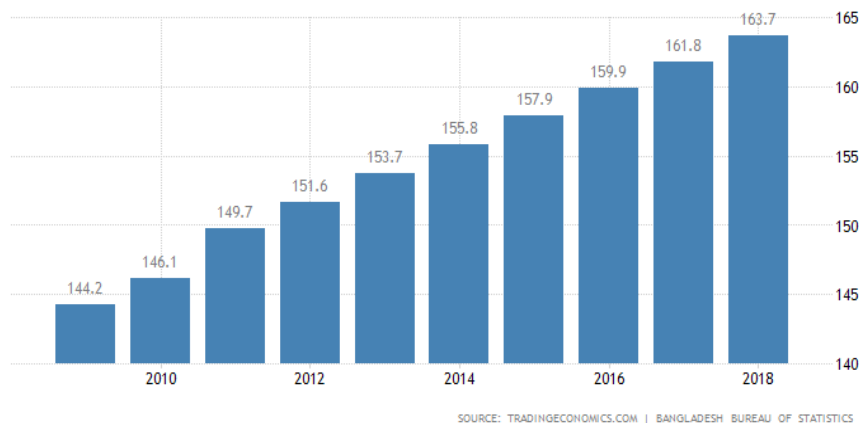
Bangladesh is one of the six countries in Asia and Africa which has been feted for its progress towards achieving its Millennium Development Goals, a set of targets that seek to eradicate extreme poverty and boost health, education and the status of women worldwide.

Even in terms of diverse identities and religious tolerance, Economist in a list of 167 countries listed by the magazine in its `Index of Democracy`, Bangladesh moved up the table from being 91st in 2008 to 83rd in 2010.

SIGNIFICANCE OF COMMERCE AND MANAGEMENT FOR BANGLADESH:

Bangladesh is a country of huge population of 163.05 Million as per the estimates of World Population Review report of 2019. The population continues to soar high and their needs are growing in leaps and bounds.

The trend of population growth of Bangladesh



In addition to growing population, the needs for employment is rising day by day. And therefore due to unavailability of proper job opportunities, the unemployment rate is also dwindling and exceedingly becoming a burden.

The Changing Unemployment Rate of Bangladesh



In this scenario of growing population, dwindling employment situation, significance of commerce and management is not an optional call, but it is desperate need of the time.

As days goes by, the creation of more business enterprises will be needed to absorb additional labor force. In addition, the upcoming labor forced should be equipped with proper skills and aptitude to meet the demands of business at par with the other developing economies.

Bangladesh strives to become a middle income country by 2021 but it will not be possible unless the initiatives are taken to reduce the poverty, income gaps and inequalities that are presently in existence.

SIGNIFICANCE OF COMMERCE CAN BE DESCRIBED AS FOLLOWS:

The exchange of goods is a complex process beset with several types of hindrances. Commerce plays crucial roles in removal of these hindrances. According to James Stephenson, "Commerce embraces all those activities which help to break the barriers between producers and consumers."

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Commerce is the sum total of those processes which are engaged in the removal of hindrances of persons (trade), place (transport, packing and insurance), and time (warehousing) in the exchange (banking and finance) of commodities."

Commerce is significant for growth of Bangladesh for the following reasons:

1. Commerce reduces hindrance of person: It is done by providing an organized market where the buyers and sellers can contact each other. It saves both producers and consumers from the time-consuming and expensive exercise of locating each other.

In order for Bangladesh to move ahead, it has to get involved more and more into the international markets. In addition, the foreign investors should be shown and encouraged to utilize the business avenues of Bangladesh thus creating employment opportunities and growth.

2. Commerce Discards Setbacks of Place and Time: One of the major problems faced by producers is to send their goods to distant places within a specific time without loss which can happen through theft, pilferage, damage, etc. Commerce provides the solution to this problem by means of right transport, appropriate packing and reliable insurance. Modern means of transport can carry goods too far-of places quickly and safely. Good Packing of goods helps to preserve their quality in transit and storage. With the help of packing, businessman can preserve the quality of goods. Thus, transportation and packing are useful commercial activities.

Bangladesh requires good transportation systems. Ninety percent of total transportation systems are owned by the private owners and their monopolistic attitude sometime causes trouble to businesses. Their sudden shutdown in order to gain their personal benefit paralyzes the whole country at times. Further traffic jams and congestions are unbearable in cities where commercial activities are its prime peak.

Congestion in Dhaka eats up 3.2 million work hours per day. This cost the economy billions of dollars every year," said the analysis shared at a high-level international conference in Dhaka in July last. (Rejaul Karim Byron, 2018)

In the last 10 years, average traffic speed in Dhaka has dropped from 21kmph to 7kmph, which is slightly above the average walking speed, said a World Bank analysis. The speed may drop to 4kmph by 2035, slower than walking speed, it added (Rejaul Karim Byron, 2018)

The railway of Bangladesh is poorly maintained and not reliable. The public buses are in shackles, the ships are docket at the shipyard without maintenance and care. If Bangladesh needs to develop, better transportation system is greatly needed. In addition, the government of Bangladesh needs to create storage houses in different district also to support better storage of materials for the business owners.

3. Commerce reduces Exchange and Payment Complications: Buying and selling of goods between persons living in different places requires a common medium of payment. Money serves as common medium of payment. However, convenient, and safe means of payment are required to settle the transaction. Banks help to remove this obstacle in the process of exchange by making and collecting payments on behalf of their clients. Banks also provide credit in the form of overdrafts, letter of credit, cash credit, discounting of bills, etc.

Presently many commercial and government Bank of Bangladesh working in this area. But the government banks are quite slow in their operation, follows a very traditional and old model methods of payment.

In additions, the frequent cyber-attacks and theft caused public mistrust on banking sectors. This mistrust and misuse makes the business suffer. On February 4, 2016, Bangladesh's banking industry suffered a sudden shock when \$101 million was stolen from Bangladesh Bank's account at the New York Federal Reserve; the

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biggest cyber-attack on the banking sector of the country. Research found that 28% of the officials in the banking industry are “very ignorant” about cyber security and 22% are “ignorant” about IT security, while 20% of officials have a minor knowledge about the matter. These setbacks are the impediments for the progress of Bangladesh. (Islam, 2018)

Therefore, the government and private banks must take precaution and create strong security system. The payment systems also needs to be efficient and less time consuming. The exchange rates also have to maintain for better transations. Therefore, this is the present and urgent need if Bangladesh wants to build commerce relationship with the businesses or enterprise owners of other countries or even want to encourage foreigners to invest.

4. Commerce Dispels the Lack of Knowledge:

When consumers are unaware of products and services and its benefit to them, the consumers are reluctant to buy. This often causes a producer or merchant difficulty in selling his goods and services. Commerce comes to rescue in this regard (i.e. advertising and sale promotion remove this hindrance by bringing goods and services to the knowledge of consumers.)

The consumers of Bangladesh is growing and the market is expanding but the awareness in regards to different products and services still not available to consumers. The different media supporting the advertising and promotions are still very poor. The information available are not sufficient and reliable. Thus Bangladesh still lags behind in providing knowledge to the general masses which in future will be a great problem unless taken care of.

Apart from what all have been discussed earlier, Commerce provides the advantages of specialization. It helps to better satisfy human wants by collecting and distributing goods.

Commerce also contributes significantly towards the economic development of society and the quality of life of people. The basic aim of commerce is to ensure the supply of right goods at the right time at the right place and to right persons. For Bangladesh, this is present need, thus commerce is significant for Bangladesh.

SIGNIFICANCE OF MANAGEMENT FOR BANGLADESH:

Management is an indispensable element for the establishment, proper functioning, and success of all organizations social, political, religious, charitable or business units.

Bangladesh over the years have taken various steps in improving management structures both in Public and private sectors. But there remains a lot to be done. The following will enumerate why management is important for Bangladesh.

i. Management for Accomplishment of Organizational Goals:

Management achieves the organizational goals by properly planning, organizing, staffing, directing, controlling the activities and affairs of the organization. The success of any business as well as government organizations depends on the extent of its effective and efficient attainment of the predetermined objectives for goals by properly utilizing its human and physical resources and facilities, and by coping well with its environmental elements. Bangladesh have a lot of setbacks in this area.

Over the years, various organization have tried to influence the government of Bangladesh to set up a separate Human Resource Development ministry, but the government remained silent and took no initiatives in this regard. The government workers remains without ample training and development thus perform very poorly leaving the departments ineffective and public sufferings. Good management

principles must be in place in order to harness the potentialities of a great influx of people and thus making the country great.

Due to inefficient workforce, the goals of the government are not reached. Thus creating a vicious cycles that needs to be changed.

ii. Management to lead Large Scale Industries Smoothly:

The present world requires products of superior quality with a cut in prices. It is almost impossible to make this happen without large scale production as economies of scale reduces cost and thus provides items at a cheaper rate. Though Large-scale production enjoys certain advantages over small-scale production but simultaneously faces some difficulties also. One such difficulty is about coordinating the activities and to manage the distribution of goods and services. Proper managements in regards to creating business channels, channels to international markets, co-ordination with the foreign investors and procurement of better quality of raw materials can solve this problems.

Bangladesh suffers greatly in this regard due to poor availability of sufficient raw materials, timely delivery of products to the right consumers, and poor co-ordination and grid lock in releasing products from the land and sea ports. Better management structure and its implementation is greatly needed in regards to this and Bangladesh is at its urgency.

iii. Management for Proper Utilization of Personnel and Business Organization:

Management successfully leads and motivates the workers to put their maximum efforts, skills, ability, and experience in performing their duties and responsibilities. Bangladesh has huge potentials and cost effective labor. If by proper training and share of expertise these labors can be tapped. It would support the income generation, improve the per-capita income and will lead the country towards its goal of progress.

iv. Management for Creation of Fair Work Environment:

The good working climate is the must for people to perform their task and responsibilities enthusiastically and economically. Managers create proper organizational climate by establishing effective reward system, grievance handling system, problem-solving system, etc. Bangladesh in recent years improved Labor Laws in tune with International Laws in order to support handling of labor grievances, issues of payments and benefits. This has sparked the improvement in many establishment causing them to reorganize their structure and employment policies. The government also empowered labor unions so that they can claim what they deserve. All this have improved the quality of life of workers and improved the working condition.

Hence, Proper integration of Ideas, physical resources, and people is a must for a successful business and the growth of a country. Commerce and Management acts as the force that integrates ideas, men, and physical resources into an effective operating unit. Bangladesh cannot avoid it and it is a call of the present time. For Bangladesh development in commerce and management is a great necessity if it wants to excel to become a middle income country by 2021 and developed country by 2041.

The model below shows that how commerce management is inseparably connected for overall progress and development of a country.

The Economic Cycle activated by Commerce and Management



Source: Model Developed by the Researcher.

CONCLUSION:

After a painful journey of over the past four decades, Bangladesh is presently on the paths of progress. This has happened due to the visionary leadership of present Prime Ministers Sheikh Hasina and other cabinet ministers of the country. In addition, the special initiatives of various NGOs have struck a special note in the progress of the country too. Technological revolution and digitization provided the support. Commerce and management is inseparable from a progressive economy. Where there is progress, the commerce and management led it. In the path ahead, Bangladesh must give importance to commerce and management if it wants to be called a developed country from a developing one in coming decades.

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ROLE OF TECHNOLOGY IN EMPLOYMENT GENERATION

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ABSTRACT:

Employment in any industry is impacted by the introduction of new technology whose objective is to increase productivity. The initial result of such technological introduction is the reduction of workers to some extent. At some point, the productivity from the new technology reaches a plateau. If the business requirements are increasing, it is possible that the firm or industry must start to hire new workers to meet the increased industry demands. The introduction of technological improvements starts the cycle a new. Technology is changing the world of work and reshaping labor markets. This paper focuses specifically on the effect of ICT-enabled smart machines, smart devices, and smart techniques on employment. There is considerable scope for policies to shape these effects on employment – as well as how ICT itself will affect how some of these policies will be delivered.

The focus here is on public employment services and ways they can support the opportunities ICT can provide to workers and the self-employed. There are clear opportunities from digital jobs and the wider use of digital tools. Some jobs might also be digitized to varying extents, with some workers or part of their functions being replaced by technology. The ability to take advantage of opportunities will also vary among individuals; workers with higher levels of skills more likely to benefit, while those with lower skills might be less prepared and hence more exposed to risks of lower job quality and of job loss. Technology is also changing the nature of employment relationships, with implications for the risks individuals face.

KEY-WORDS: Employment, Business, Technology, Development.

INTRODUCTION:

India is a developing country, the nature of unemployment, therefore sharply differs from the one that prevails in industrially advanced countries. Unemployment problem is one of the mighty problems of our country. But more serious than cyclical unemployment or frictional unemployment in a developing economy like India is the prevalence of chronic unemployment and poverty in the rural sector and the existence of urban employment in educated classes. Government of India has made effort for solving the problem of unemployment with the help of various schemes by five years plans, but yet we can't completely reduce this problem. Due to lack of employment opportunities, number of people

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increased below the poverty line. It is necessary to give attention on the problem of unemployment.

Technology is changing the world of work and reshaping labor markets. This paper focuses specifically on the effect of ICT-enabled smart machines, smart devices, and smart techniques on employment. There is considerable scope for policies to shape these effects on employment – as well as how ICT itself will affect how some of these policies will be delivered. The focus here is on public employment services and ways they can support the opportunities ICT can provide to workers and the self-employed. There are clear opportunities from digital jobs and the wider use of digital tools.

The ability to take advantage of opportunities will also vary among individuals; workers with higher levels of skills more likely to benefit, while those with lower skills might be less prepared and hence more exposed to risks of lower job quality and of job loss. Technology is also changing the nature of employment relationships, with implications for the risks individuals face. And there is the even larger risk of being left behind altogether.

CONCEPTS REGARDING TECHNOLOGY DEVELOPMENT:

1. Unemployment:

a) Concept of unemployment is very complex and has been defined in different economists from time to time. Unemployment means a state of affairs when in a country there are a large number of able persons of working age who are willing to work but cannot find work at the current wage levels.

b) Unemployment is defined as by the Bureau of Labor Statistics (BLS) as people who do not have a job, have actively looked for work in the past four weeks, and are currently available for work. Also, people who were temporarily laid off and are waiting to be called back to that job are counted as unemployed.

c) People who are jobless and have not looked for work within the past four weeks are removed from the labor force by the BLS and are no longer counted as unemployed.

2. Technology:

The application of scientific knowledge for practical purposes, especially in industry.

3. Technology Management:

Technology management can also be defined as the integrated planning, design, optimization, operation and control of technological products, processes and services, a better definition would be the management of the use of technology for human advantage.

4. Technology Management:

The simplest form of technology is the development and use of basic tools. Many technological processes produce unwanted by-products known as pollution and deplete natural resources to the detriment of Earth's environment.

OBJECTIVES OF THE STUDY:

1. To Study the Concepts regarding Technology Development.
2. To study the Technology Development in Maharashtra.
3. To Study the role played by Employees in Technology Development.
4. To find the drawbacks and remedies for Technology Development

METHODOLOGY OF THE STUDY:

The present study is of descriptive in a nature. The entire study is based on secondary sources of data. The secondary data has been collected from related books and websites.

ROLE PLAYED BY EMPLOYEES IN TECHNOLOGY DEVELOPMENT:

The role played by employees in technology development in the organization's industry will have an impact on the job itself. Education, government, non-profit, and healthcare sectors. Smaller percentages go to financial, business, and software services, respectively. The employees plays a very significant role in the development of Indian economy, hence the role played by employee mentioned below.

1. Developing and overseeing SMART (specific, measurable, attainable, relevant, time-based) metrics for hardware, software, and storage
2. Ensuring strategic capacity planning
3. Inculcating knowledge from IT department.
4. Communicating with the technology team and other departments as collaboration requires
5. Determining business requirements for IT systems
6. Identifying and eliminating security vulnerabilities with strategic solutions that increase data security
7. Directing and supporting the implementation of new software and hardware
8. Identifying and recommending new technology solutions
9. Managing the organization's help desk (internal, external, or both)
10. Coordinating IT activities to ensure data availability and network services with as little downtime as necessary
11. Overseeing departmental finances, including budgeting and forecasting
12. Implementing executive policies

DRAWBACKS FOR TECHNOLOGY DEVELOPMENT:

1. Results in a lack of interest in studying:

Because everything is now accessible online or through data saved in a computer or mobile devices, students are likely to develop poor studying habits and a lazy attitude towards education. This can also lead to students forgetting the basics of studying. They would rather rely on computers and the internet, instead of their books and the input from their teachers. Most of them will misspell words because they often use spell checkers. Rather than solve mathematical equations the traditional way, they would seek assistance from computers or look for the answers directly through search engines. When it is time to take the tests in the classroom and without any form of technology, students are likely to fail.

2. Makes students vulnerable to potential pitfalls:

While computers prove to be an invaluable educational tool, it can also be a source of problems. This is especially true for students who lack the skills needed to maximize a device's functionalities. Technical problems and computer malfunctions can cause loss of assignments and other materials, resulting in high levels of stress that students would rather not experience. Difference in internet speeds and a device's capabilities can also lead to certain difficulties that will de-motivate students. Add to this other things that they will discover

online, which are completely unrelated to school and education, and they will be distracted to no end.

3. Negative views on technology:

Consumerism has taught us that technologies, from computers to mobile devices, are widely viewed as tools to entertain rather than educate. Textbooks, on the other hand, are seen as tools for learning. So, between a tablet and a textbook, students are likely to gravitate towards learning when reading a book, while they are likely to use a tablet to play games or spend time on social media.

4. Raise instructional challenges:

For professors and teachers to stay abreast with technology, they may need to be retrained. Those who have been teaching all their lives using traditional methods may not be very susceptible to the changes being applied. They may even see it as a threat to their job security and shun technology altogether. In fact, a majority of teachers believe that constant use of digital technology is affecting a student's attention span and his ability to persevere when a challenging task is thrown his way. Although such belief is subjective, scholars, experts and teachers all agree that technology has changed the way students learn.

5. Can diminish overall value of in-person education:

Although research on online learning did not establish a direct link to how personal interaction affects a student's performance, data gathered did show that those who enrolled in online courses have higher chances of failing, dropping out of classes, and are less likely to benefit from them. This may have something to do with the fact that lessons delivered online or through digital resources lack the face-to-face interaction between teacher and student that provides a more personal experience.

SIGNIFICANCE OF THE TECHNOLOGY DEVELOPMENT FOR EMPLOYMENT:

The present study is very important in the context of unemployment and globalization of Indian economy. The importance of the technology development in employment is mentioned below

1. Employment Policy: Any employment policy must include both quantitative and qualitative aspect of the employment problem. This implies that the essentials of employment policy must include the increase in work participation rate, rapid expansion of employment opportunities and improvement in the productivity of the employed.

2. Population Control: Control of population explosion should be an important element of employment policy in India. There is huge backlog of unemployment in India. Population explosion overcrowds agriculture of India. This leads to disguised unemployment. All steps should be taken to make the family planning programme successful. This will enable the government to solve the problem of unemployment.

3. Education System: The Education system in India is mainly unproductive. It is mostly theoretical. Unemployment among the educated youth is a cause of serious concern in India: It is in favour of general education and not of technical and vocational education. Educated unemployment gives rise to crime, prostitution, juvenile delinquency etc. It leads to penury, misery and vagrancy and other vices. It encourages corruption, dishonesty, falsehood, gambling and gangsterism, moral turpitude and degradation. The employment policy should be such as to provide employment to the educated youth. 9

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4. Manpower Planning: Manpower planning is indispensable with a view to solving the problem of unemployment. Hence economic planning should be integrated with manpower planning. There are excess supply of skilled labour in certain sectors and shortages in other sectors. The vast supply of unskilled illiterate labourers is outside the manpower planning. The employment policy should take manpower planning into consideration. Population control should be an inseparable element of manpower planning.

5. Small Scale And Cottage Industries: The employment objective and the output objective do not appear to be in conflict but can be harmoniously reconciled if greater investment is directed to small enterprises rather than to large enterprises. Cottage and small scale industries are capital-light, skill-light, import-light, quick yielding, non-inflationary and labour intensive. They create employment opportunities and are sources of subsidiary employment. But their role is complementary not competitive with heavy industry. The development of these industries will make work for the unemployed, more work for the underemployed and supplementary work for the seasonally unemployed.

6. Seasonal, Fictional and Technological Unemployment: Unemployment found in rural areas in the slack season of agricultural operations is called seasonal unemployment. Assured irrigation facilities multiple cropping, short duration crops, expansion of animal husbandry, dairy farming, horticulture poultry, sericulture, goatery piggery,

CONCLUSION:

Science and technology has a profound impact on all of humanity's activities, all of humanity's activities. Science and technology inventions and discoveries, including the theory of the origin of the universe, the theory of evolution, and the discovery of genes, have given humanity many hints relating to human existence from civilized and cultural points of view. Science and technology have had an immeasurable influence on the formation of our understanding of the world, our view of society, and our outlook on nature. The wide variety of technologies and science discoveries produced by humanity has led to the building and development of the civilizations of each age, stimulated economic growth, raised people's standards of living, encouraged cultural development, and had a tremendous impact on religion, thought, and many other human activities. The impact of science and technology on modern society is broad and wide-ranging, influencing such areas as politics, diplomacy, defense, the economy, medicine, transportation, agriculture, social capital improvement, and many more

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ROLE OF I.T. SECTOR IN EMPLOYMENT GROWTH OF INDIA

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ABSTRACT:

Information Technology means IT sector had a great impact in all aspects of life such as economy, businesses and enterprises. The world financial system is currently undergoing fundamental transformation in which IT plays important role. IT has a real affects on most of industries and in all sectors of economy, while businesses and enterprises continue to undergo considerable changes. Employment in any industry is impacted by the introduction of new technologies whose objective is to increase productivity. The initial result of such technological introduction is the reduction of workers to some extent. IT sector is a pattern of a general purpose technology that has the potential to play an important role in economic growth, as well as other dimensions of economic and social development. This paper reviews several interrelated aspects of the role of information technology in the evolution of India's employment. It considering the unpredicted success of India's software export sector and the covers of this success into various IT enabled services, attempts to make IT and its benefits available to India's rural masses, e-commerce for the country's growing middle class, the use and impacts of IT in India's manufacturing sector, and various forms of e-governance, including internal systems as well as citizen interfaces. The paper gives overall assessment of these different facets of IT in the context of the Indian employment.

INTRODUCTION:

India's service sector has shown highly impressive growth being driven primarily by the information technology. Information is any knowledge that comes to our attention that could be voice, image, text and video e.g. facts, knowledge or significance. Application of information through the use of computers and communication technology along with associated software in the spread of knowledge. Technologies are artificial instruments, processes or systems that extend our natural capabilities.

The Information Technology Association of America (ITAM) defines Information Technology as: "The study design, development, information, support or management of computer-based information systems; particularly software applications and computer hardware". The activities of generating, processing, transmitting, disseminating, storing, archiving and retrieving information constitute Information Technology.

The introduction of any technology has various issues. These impacts occur in the environment, to existing and future technological developments, financial and social system in which the new technology is built. The development and its effects of new technologies have been widely studied. Some studies have indicated that the

introduction of advanced technologies have resulted in higher earnings. The development and introduction of information technology is a recent example of the impact of new technology and processes on employment. Some economists view the information technology as more significant than any previous technological development.

The first of these goals pertains specifically to India's information technology industry which has done quite well in the ensuing decade. This paper has overview of the possible roles of IT in development, and the different dimensions in which IT impacts, or might impact India's employment.

In the case of software, the system development of life cycle and use includes analysis and specification of requirements, design, coding, testing, installation, maintenance and support. Many of these activities, particularly coding and testing, involve relatively routine IT skills that India's workforce has in large absolute numbers Hence, attributing India's software export boom at least partly to standard comparative advantage seems reasonable.

IT has come to be regarded as a model for India's future economic growth and Development, based on the policies of liberalization and globalization.

Thus, commonly there are 5 principles of I.T:-

1. Online Business (e-Commerce)
2. I.T. services
3. ITES (I.T. Enabled Services)
4. Software products
5. Hardware

These are responsible for rising growth curve of India's economy with a steady rise in advantages.

OBJECTIVES OF THE STUDY:

1. To study IT enabling technology
2. To study Contribution of IT Industry to India's employment Growth
3. To analyse the India's IT-BPO sector.
4. To study Government initiatives to promote IT
5. To examine Challenges before Indian IT Industry:

SCOPE OF THE STUDY:

The study covers overall areas of Indian IT sector and its contribution in employment

RESEARCH METHODOLOGY:

The methodology for this research paper is based on secondary research, which have used to collect data and these data based on from books, magazines, journals, different e-journals and web-site resources. Based on this data, important conclusions have been drawn and constructive future demands are taken as a part of information technology for enhancing role in the Indian employment.

BACKGROUND OF IT INDUSTRY IN INDIA:

Though some IT firms like TCS was established in late 60's, India did not see development in IT industry during mid-70. This period was not so effective due to restricting imports of computer peripherals, high import tax etc. A notable turning point in the Indian software and IT industries policy environment was when Mr. Rajiv Gandhi became PM in 1984. The major policy reforms recognized software as an industry to invest and made it eligible for incentives as other domestic industries, reducing import tariffs and announcement of CSDT policy which

liberalized exposure to the latest technologies to compete globally and to capture a share of global software exports.

The liberalization policy of the Indian Government in 1991, further gave a boost to the IT industry in India. In the recent decades, the Indian IT industry has gained visibility globally, as it has attracted substantial attention from the international media and business interest for its high potential, high quality and cost effective manpower resources, proactive policy framework, specialized organizations and facilities, state-of- art infrastructure and quality of service. The Indian IT professionals are the most sought after by IT Companies all over the globe. In India also the IT professionals are well paid and are offered world-class benefits. Therefore job in IT sector is a 'dream come true' for many young educated professionals in India and they strive towards this goal.



IT ENABLING TECHNOLOGY:

The greater adoption of Internet and smart phones is the biggest driver of IT in India. The success rate of some of the technologies is directly connected to the success of IT industry.

1. Cloud- ensuring personalized consumer engagement throughout the purchase cycle and in executing effective and near real-time marketing campaigns
2. Mobile Applications- Customers can get alerts, view product catalogues and purchase and pay with a simple mobile application offering a compelling user experience and also mobile applications are helping to reach more customers located even in remote and rural areas.
3. Digital Advertisements- are two-way interactive capability and the ability to customize the ad for target audience also makes digital advertisements more effective
4. Search Engine Optimization (SEO) can help the websites to be more specific, measurable, realistic, and time efficient and hence can significantly boost profits.

THE INDIAN IT WORKFORCE:

In India, IT companies are concentrated in certain places like Bangalore, Hyderabad, Pune, Mumbai, Chennai, Delhi, Bhubaneswar, Kochi, Noida, Chandigarh, Gurgaon, Coimbatore, Calcutta, Mysore, Madurai, Maneshwar, and Thiruvananthapuram. Out of these Bangalore is considered to be the Silicon Valley of India as it is the leading IT exporter, housing many domestic as well as Multinational IT Companies.

By 2006, the Indian IT industry had generated employment for an estimated one million people, which is expected to cross 3 million by the end of 2013. As per the Indian Minister of State for Communications and IT, the IT-ITeS sector, which contributes about 8 percent to the country's economy, provided employment to 2.77

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million Professionals in FY 2011-12. For the entire FY 2012-13, 640,000 professionals were employed in the domestic market, while, the number of persons working in the foreign markets in the IT-ITeS sector stood at 2,324,000.

CONTRIBUTION OF IT INDUSTRY TO INDIA'S EMPLOYMENT GROWTH:

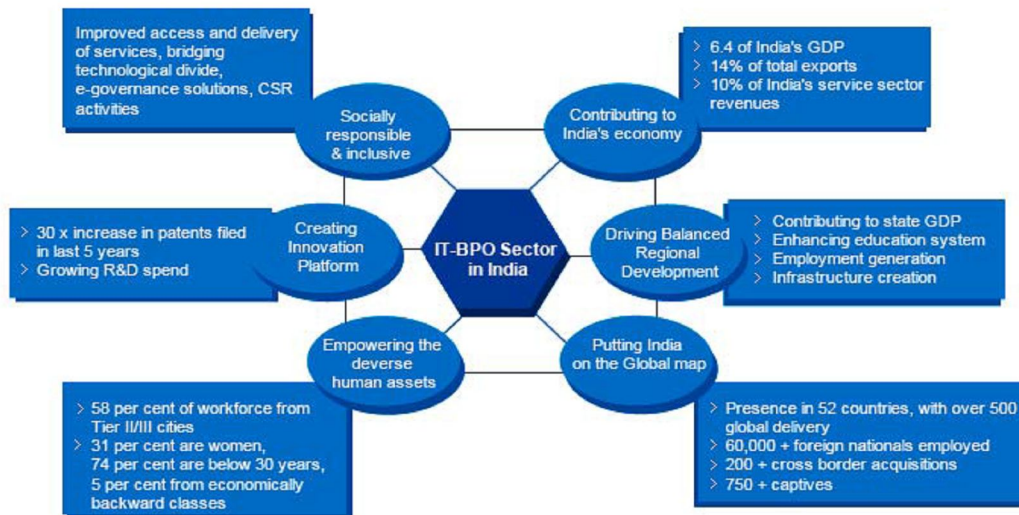
Information that would otherwise be conveyed through face-to-face contact, post, courier, print delivery, telegraph or telephone may instead be communicated in digital electronic form via the Internet.

Efficiency benefits of IT are not restricted to the communication itself. IT can improve the efficiency of the telephone network, and it can make it possible to track and analyze communications. Word processing, maintaining accounts, inventory management, and other such activities that may not require long-distance communications are also made more efficient by IT. Experience with IT in developed countries, and the US in particular, suggests that information exchange related to the completion of market transactions is especially valuable. IT-BPO sector has become one of the most significant growth catalysts for the Indian economy. In addition to fuelling India's economy, this industry is also positively influencing the lives of its people through an active direct and indirect contribution to the various socio-economic parameters such as employment, standard of living and diversity among others. The industry has played a significant role in transforming India's image from a slow moving bureaucratic economy to a land of innovative entrepreneurs and a global player in providing world class technology solutions and business services. The industry has helped India transform from a rural and agriculture based economy to a knowledge based economy.

IT-BPO INDUSTRY:

The numbers on India's IT industry tend to be well publicized by the industry association, NASSCOM (www.nasscom.org). NASSCOM has over 1200 members, over two-thirds of which have annual revenues exceeding US\$ 40 million ("large" according to NASSCOM's own classification).⁵ This association represents software (including services and products), as well as business process outsourcing (BPO), but excludes hardware manufacture. The latter term has mostly replaced an earlier term, IT-enabled services (ITES), in describing a whole range of activities driven by the use of IT in various forms. Estimates for 2012 on the IT-BPO sector project annual revenue reaching US\$ 88 billion), or ten times the amount (in nominal terms) of a decade earlier. Growth rates have consistently been in double digits. Adding in hardware takes the total above US\$ 100 billion. A decade ago, India's share of the world market, in terms of global expenditure on software and services, was about 2 percent, but the latest numbers represent about a 10 percent share of the global market. To compare the IT-BPO sector to GDP, one has to estimate the fraction of sales that constitutes value added. Assuming this fraction to be two thirds would imply that IT-BPO directly contributed about 5 percent to GDP, well above the 1 to 2 percent estimated a decade earlier (Singh, 2002).

Following chart precisely explain how the IT-BPO sector contributes to the growth of India.



GOVERNMENT INITIATIVES TO PROMOTE IT:

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

National e-Governance Plan- State data centres, State-wide area networks (SWAN), Common service centres, e-Districts, Mobile governance, e-Bharat, MeghRaj, e-Taal

Vision of Digital India- Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, eGovernance, eKranti, Information for All Electronics Manufacturing, IT for Jobs, Early Harvest Programmes. Special Action Plan to make India a global I.T. superpower and one of the target generators and exporters of software in next ten years.

Government appointed National Task Force on I.I. and software development in 1998.

The Government of India is going to explore new opportunities in various sectors such as providing BPO service from home, digital healthcare and agriculture to achieve the target of making India a US\$ 1 trillion digital economy.

CHALLENGES BEFORE INDIAN IT INDUSTRY:

At present there are a number of challenges that are facing the Indian IT Industry.

- 1) One of the major challenges was to keep maintaining its excellent performance standards. It is high time to create an environment for innovation in business models, ecosystems and knowledge that are connected to the IT Industry and could be carried for a long time.
- 2) The IT sector of India also has to spread the range of its activities and also look at the opportunities in other countries. The improvement however, also needs to be qualitative rather than just being quantitative.
- 3) The skill level of the information technology professionals is one area that needs improvement and presents a considerable amount of challenge before the Indian IT industry.
- 4) It also needs to co-ordinate with the academic circles as well as other industries in India for better performance and improved productivity.
- 5) The BPO service providers in India need to change their operations to a way that is more oriented to the knowledge process outsourcing.

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- 6) One of the most important crises facing the Indian IT industry concerns the human resources aspect. The problems with outsourcing in countries like the United States of America are posing problems for the industry as well.

CONCLUSION:

Information technology (IT) sector is playing a crucial role in contemporary society. It has transformed the whole world into a global economy, which is increasingly dependent on the creative management and distribution of information. Globalization of world economics has greatly enhanced the values of information to business organizations and has offered new business opportunities.

This paper has provided a review and overview of various facets of IT in India's employment. The most obvious of these is the IT sector itself, including IT enabled services such as business process outsourcing. This sector has proved to be resilient and innovative, continuing to expand and upgrade its offerings.

Today, IT provides the communication and analytical power that organizations need for conducting trade and managing business at global level with much ease. To coordinate their worldwide network of suppliers, distributors and consumers, organizations have developed global information systems that can track orders, deliveries, and payments round the clock. In the broadest sense, information technology refers to both the hardware and software that are used to store retrieve and manipulate information. This paper has provided a review and overview of various facets of IT. The export orientation of the sector has contributed to its success. The final message of this paper is that using IT to enhance many aspects of the Indian economy and promote governmental initiatives to expand modern market.

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ENTREPRENEURSHIP AND EMPLOYMENT

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ABSTRACT:

The present studies scrutinize the opportunity available to commerce and management students in entrepreneurship or employment. One correct decision will build good life of someone, so this is very important topic must be focus. In this research we will also study types of entrepreneurship options and types of employment options which are unknown on basic level or in small cities. Research is about how much students aware about future career options in entrepreneurship and employment. Is it necessary to give basic knowledge to the students at the point of higher secondary education level so that they can choose correct way after 12th. Then How colleges can help them to choose correct option. Which type of efforts should take to boost the students to start entrepreneurship or skills implements in the students for employment purpose. My research is descriptive as well as analytical. I use secondary data analysis of information from books and news papers, magazines.

Keywords- Opportunities, skill implementation

INTRODUCTION:

Entrepreneurship and Employment are two important terms of career are unknown to students till he complete his 21 years of life then after graduation he realize slowly. Deciding on a career path can be one of the most important choices you make in your life. A career that you are not only successful in, but also enjoy doing will affect all aspects of your life in a positive way. But do we explore all the options before making a decision?

The average Canadian will switch career paths several times within their lifetime for various reasons. So my project is about study of career options in commerce and management after degree program and scrutiny of how much student aware about entrepreneurship and employment. It is important to give such knowledge as early as possible so that can students will improve according to that. Others mean that it is not at all about starting new organizations, but that it instead is about making students more creative, opportunity oriented, proactive and innovative, adhering to a wide definition of entrepreneurship relevant to all walks in life. this manual is focuses on insufficient guidance to students regarding career.

THE TERM ENTREPRENEURSHIP:

The word entrepreneur means a person who bears the uncertainty and risk. An entrepreneur is Agent who buys factors of production at certain prices in

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order to combine them into product with the view to selling it at a certain prices in future. It involves Innovation and creativity which will go towards establishing his Enterprise the term entrepreneurship and entrepreneur is often used interchangeably.

THE TERM EMPLOYMENT:

Employment is an agreement between an employer and employee that the employer will provide the certain service on job. The employment agreement ensures that the work will rock you in the employers designated workplace. The work is designed to accomplish the employer organization goal and mission in exchange for work perform the employers use compensation.

OBJECTIVE OF THE STUDY:

1. Explore awareness about entrepreneurship and employment opportunities.
2. Motivating and empowering the faculty to share some knowledge with student regarding subject matter.
3. To encourage learners who have very little bit knowledge about this opportunities.
4. Provide the access to learners who's are unaware about this options.

RESEARCH METHODOLOGY:

The present study is based on secondary data. Secondary data is collected through magazines, newspaper and relevant websites.

DISCUSSION:

93% Indian students aware of just seven career options: What is going wrong? A recent survey on career option awareness among Indian students has revealed that a staggering 93% of the students aged 14 to 21 were aware of just seven career options though there are more than 250 different types of job options available in India.

Common career options	Option choose by students
1.engineering	23.53%
2.accounts	11.81%
3.computer application	9.56%
4.medical	8.08%
5.management	6.71%
6.law	4.38%
7.designing	6.06%
8.others	29.07%

Above table is proof that needs to do some improvements so that students will use his creativity in other areas.

Types of Entrepreneurship Options and Employment Options:

1.1 Chartered Accountant:

After the completion of Chartered Accountancy course, the aspirants can become either employed in a firm as an employee or can start their own private practice. If you want to start-up your own business, then firstly you need to learn about the important terms and conditions of Business. Before getting started, the first thing that you should keep in your mind named Hard Working and Patience.

1. You can take a franchise of Taxation Software Company
2. Tax Consultancy Services
3. Audit Expertise Services
4. Outsourcing Services
5. Open an Academic for Chartered Accountancy Course
6. You can take a franchise of Taxation Software Company

You can become a dealer by taking a franchise of Taxation Software. You can earn money by selling the taxation software on your behalf as you can create your own sources of income with an unlimited potential. Thus, taking a franchise of Taxation Software is easier and less expensive.

2. Tax Consultancy Services:

Every business today needs an adviser to guide them to track their income and expenses. If you are an expert in tax law, planning and compliance then you can start your own business of taxation services, through which, you can maximize your value by providing Tax Advice to a person or organization.

3. Audit Expertise Services:

If you are an expert in accounting and auditing matters, then Auditing Expertise would be a good option to start-up it on your own way. Thus, the audit services allow you to make well-informed business decisions, to better assess the opportunities and risks your business might face, and to boost your company's credibility with lenders, investors and clients.

4. Outsourcing Services:

A chartered accountant can also start up a business of outsourcing and recruit those students who have completed their article-ship and waiting for their final exams. With this, you can manage various conditions of accounting, taxation, legal, compliance, research, financial data management, documentation, ERP implementation, etc.

5. Open an Academic for Chartered Accountancy Course:

The academic is a good option to make your business sprout. Each passing day, the Institute of CA and CPT course are increasing rapidly in the country. The top-notch faculties and positive outcomes will help the institute to grow up in a better manner.

1.2 Company Secretary (CS):

The students who have interest in Law and theoretical subjects can opt for CS as a career option after class 12 commerce. It is also considered as a professional level course which is conducted by The Institute of Company Secretaries of India(ICSI). This course involves different levels like that of CA.

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By undergoing this course, students understand the functioning and legal compliance relating to companies.

1.3 Cost and Management Accountant (CMA)

This is yet another professional level course conducted by The Institute of Cost Accountants of India. The course is divided into different levels same as CA and CS. Under this students need to study and gain knowledge relating to Costing, Planning, Controlling and different aspects related to Management Accounting.

1.4 Certified Financial Planner (CFP)

All the students who have an interest in areas like Personal finance, wealth management, insurance planning, and mutual fund investing etc can pursue this course. This course is governed and conducted by Financial Planning Standards Board India (FPSB).

1.5 Hotel Management Courses

Students can also go for various Hotel Management courses. This course may vary for a time frame of 3 to 5 years, after which it fetches good returns in Hotel Industry. This course is good for all those students who have interest in the Hospitality sector. The course offers great job opportunities to students both in the government sector as well as private sector.

1.6 Diploma in Digital Marketing

Digital Marketing is one of the best career options after 12th commerce, today! Digital marketing is different from traditional marketing where one can promote brand, services or products sitting on a chair through the digital mediums. In the today's scenario, it is one of the fastest growing fields in which thousands of multiple career opportunities are creating every second.

1.7 Journalism and Mass Communication

Students can also opt for this career option where they will gain the knowledge regarding current economic trends in the country. The course duration is of three years which can be easily pursued from any college offering this course. Candidates after completing this course can easily get jobs in numerous media houses, both print as well as digital media.

1.8 Management

Management is a vital component of an organization which determines its success or failure to a great extent. There are courses available in Marketing research, Marketing Management, HR management, Finance Management and verticals such as advertising, Operations research analysis. There are several other specialized areas like Information Technology, Hospitality, Tourism and Pharma Management and more.

1.9 Bank Management

Bank Management includes sectors such as Investment Banking, Corporate Finance Banking, Personal, Retail and Rural Banking, Treasury Management etc. The course structure is related to fund raising through bonds and securities in the capital market, giving financial advice, plans and raising the capital or fund.

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1.10 Business Administration

The administration of a business is interchangeable with the performance or management of business operations, it includes the efficient organization of people and other resources so as to direct activities toward common goals and objectives.

1.11 Business Management

Business management is the process of the planning, co-ordination and control of a business and to establish a value-creating organization.

Graduation for Post-Graduation degree/diploma in management

1.12 Event Management

An Event is a program, function, seminar, exhibition, show, award ceremony, marriage or even family party. The activities and assignments in event management involve event marketing, Costs and Budgets available, advertisements, reviews, demos and post

2. Questionnaire-for students.

- 1.What would you prefer entrepreneurship or employment?
- 2.Whose duty to guide the students after the education for choosing career?
- 3.It is needed to change your degree syllabus to choose the correct option of career? [which is most important]
- 4.Your comments how colleges or universities can change their pattern of teaching?
- 5.It is necessary to give the information about private employment options and public or government employment options and Entrepreneurship options to the students from first year of the degree program?

CONCLUSION:

For this purpose government have change his policies regarding structure but lastly student must be aware all the things so that he choose correct option.

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EMPLOYMENT IN SERVICE SECTOR: ECONOMIC GROWTH AND IMPACT OF SERVICE'S SECTOR IN INDIA

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ABSTRACT:

Service sector is the lifeline for the social economic growth of a country. It is today the largest and fastest growing sector globally contributing more to the global output and employing more people than any other sector. Service sector have become more important in recent years as advances in technology have permitted new means of providing services across borders. The growth in output in the sector in recent times has mostly come from the rapid development skill intensive services in the information technology and professional services segments, mostly oriented towards the external market. This study investigates to growth, contribution and development of services sector in Indian economy. Further this study discusses to economic policy and impact of service sector.

Keywords: contribution, services, development, growth, etc.

INTRODUCTION:

Economy decided into three sectors: primary, secondary, tertiary sector. The primary sector consist of farming, forestry, animal husbandry and fisheries the manufacturing sector is composed and mining, construction and manufacturing. All other economical activities which are not covered by the agricultural or manufacturing sector are broadly defined as services and hence belong to the service sector . They include services provided for the agricultural sector, activities associated with the supply of water, electricity and gas , transport and communications, wholesale and retail trade. Finance and insurance, business and personal services, and community and social services. Services can be broadly distinguished between two types, that is old and new.

REVIEW OF LITERATURE:

According to **Gaurav nayar(2009)**the dramatic growth of service sector in India reflects and rapid strides made by educated professionals. some others see it as the expansion of an employer of last resort. Given this heterogeneity. The object of the paper is to analyze the nature of employment being created in the different sub sectors of services, relatives to the industrial sector.

OBJECTIVES:

Helping are this in mind and efforts has been made to study the impact , growth and development of services sector of India. The stipulated objectives of the current study are given below.

- To study the growth and development of services.
- To study the impact of service sector in Indian economy.
- To study the economic policy and implementation of services sector.

RESEARCH METHODOLOGY:

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To achieve the objectives of the study secondary data from 1990 to 2012 were collected from: economic surveys, statistical abstract of Punjab, agricultural statistics at a glance, RBI bulletin, NCEAR, online data, journal, articles, newspapers, etc.

IMPACT OF SERVICE SECTOR IN INDIAN ECONOMY:

India has taken substantial steps towards economic liberalization during last few years having worked out strategies for binning about rapid economic development. India has managed to achieve 6% rapid growth rate in her economic agenda. During this year the large increase in economic category income has been seen and it estimated that there are about 200 million people in middle class category. And particularly on this basis of all the efforts are concentrated this category will have substantial demand on service for next century. With increasing standards in education, which in India has provided free of cost compulsory till the age of 14 years by the Indian government there will be increasing demand for educational services. Primary school, secondary and higher secondary school, junior degree colleges—all these institutes are in great demand, with the increase in population and an awareness of the benefits of seeking education. As the number of students goes on increasing, there is also increasing demand for tuitions, private classes etc. With the establishment of technical institutes even at the district level, these has emerged an increase in demand for the services of professionally qualified technicians. With the increasing amount of trade and business covered by road, there exists a substantial demand for transport services, which benefits various automobile manufacturers, who cash boxes start overflowing. Large sections of the population appreciate having their own vehicles, providing a good business proposition for the automobile industry. Banking services are very necessary to meet financial requirement of the public and the national industrial sector. The electric services provide benefits to the society, industry and so no. adequate hospital services are essential for the well beings of the society. Personal care services are essential to develop potentiality of an individual for a perfect personality and positive image projection. Hospitality services (hotels etc.) work on strategies to satisfy the business class through their services in term of comfort and satisfaction. The tourism industry is a potential one which has geared itself to make tourists enjoy the holiday in destinations of their choice, and take them away from the monotonous life in cities. The entertainment industry plays an equality important role towards this end. All these services have left management scientists, professionals and socio economic thinkers to analyze and understand that managing services to the consumers, the main thing in this business is that they have unlimited potentialities and we have to explore these opportunities and tap them against the background of the changing, social, cultural and economic condition. The professional requirements need a change when technology develops and evolves. These necessitate proficiency in the management.

ECONOMIC POLICY AND IMPLEMENTATION OF SERVICE SECTOR:

Several major economic and political changes occurred during the 1970s and 1980s, which affected the developing countries and paved the way for the implementation of IMF-sponsored Structural Adjustment Policies (New Economic Policy) in India in 1991. New Economic Policy of 1991 includes globalization, liberalization and privatization (Disinvestment). Globalization means flow capital (finance in the form of foreign direct investment (FDI) and foreign portfolio investment (FPI), technology, human resource, goods and service among countries. FDI is investment in real assets like automobile, consumer goods production, service sectors like insurance, telecommunication, air transport etc. Liberalization means freeing the economic activities and business from unnecessary

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bureaucratic and other controls imposed by the governments. Privatization or Disinvestment: Selling the government owned public sector enterprises to private industrialists and opening the government operating sectors for private investment. The New Economic Policy includes reduction in government expenditure, opening of the economy to trade and foreign investment, adjustment of the exchange rate from fixed exchange rate system to flexible exchange rate system, deregulation in most markets and the removal of restrictions on entry, on exit, on capacity and on pricing. Post 1991, a major restructuring has taken place with the emergence of more technologically advanced segments among industrial companies. Nowadays, more small and medium scale enterprises contribute significantly to the economy. The principal reforms initiated in the year 1991 included; reduction in import tariffs on most goods other than consumer goods, removal of quantitative restrictions and liberal terms of entry for foreign investors. India's simple average tariff rate was reduced from 128% in 1991 to about 32.3% in 2001-02. It is well known that from 1951 to 1991, Indian policy makers struck to a path of centralized economic planning accompanied by extensive regulatory control over the economy. The strategy was based on an 'inward- looking import substitution' model of development. This was evidence from the design of the country second Five Year Plan (1956-1961), which had been heavily influenced by the soviet model of development. Several official and expert reviews undertaken but the government recommended incremental liberalization of the economy in different area, but these did not address the fundamental issues facing the economy.

CONCLUSION:

All service sectors participated in this boom, growth was fastest in communications, banking, hotels and restaurants, community services, trade and business services. One of the reasons for the sudden growth in the services sector in India in the nineties was the liberalization in the regulatory framework that gave rise to innovation and higher exports from the services sector. The agriculture sector contributed 17.2%; industry contributed 29.1% while the service sector had a contribution of 52.7% according to 2008 estimates. The growth rate in the current fiscal is expected to be 19.5% for IT-BPO services, 18.5% for exports and 22.8% for domestic IT related services in 2011. The growth in output in the sector in recent times has mostly come from the rapid development of skill intensive services in the information technology and professional service segments, mostly oriented toward the external market. The New Economic Policy includes reduction in government expenditure, opening of the economy to trade and foreign investment, adjustment of the exchange rate from fixed exchange rate system to flexible exchange rate system, deregulation in most markets and the removal of restrictions on entry, on exit, on capacity and on pricing. A shift in the consumption pattern of this nature indicates that the demand-side impetus to services growth will continue indeed will get stronger. Since liberalization began, India's services exports have increased.

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A STUDY ON EMPLOYMENT IN INDIA

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ABSTRACT:

This paper attempts to shed light on the causes behind the recent sharp decline in female labour force participation in India and to identify factors underpinning the long-term stagnation in female participation. Through an examination of labour market trends, a series of scenario exercises, and econometric analysis, we analyse four prominent hypotheses of the root causes of declining female participation. The findings in this paper indicate that a number of factors were responsible for the recent sharp decline in estimated labour force participation rates among working-age women. Some factors, such as increased attendance in education and higher household income levels, are no doubt a positive reflection of rapid economic development. Additionally, we find evidence that changes in measurement methodology across survey rounds is likely to have contributed to the estimated decline in female participation, due to the difficulty of differentiating between domestic duties and contributing family work. However, the key long-run issue is the lack of employment opportunities for India's women, owing to factors such as occupational segregation.

Key Words: Employment rate, Situation, Employment Area.

INTRODUCTION:

Employment has emerged as an important subject in the development agenda of most national governments and several international organization's over the past two decades. In the developed countries, persistently high and increasing unemployment rates have given rise to renewed concern for job creation, while in many developing countries productive employment is seen as a means for poverty alleviation. In recent years, the processes of globalisation have also resulted in certain trends in labour markets in both the developed and developing countries which have heightened the interest in the implications on employment of international trade and investment flows. In developed countries, concern has been raised over the relocation of jobs due to outsourcing and shifts of capital to developing countries. On the other hand, in the developing countries, fears have been expressed of displacement of workers in the hitherto protected sectors as a result of international competition. Apprehensions have also been raised about the likelihood of an increasing number of workers getting employed in relatively poor conditions of work, on low wages and without social security, as a result of the employers 'pursuit of cost reduction' in order to remain competitive, thus leading to what is often termed as the 'race to the bottom' in respect of labour standards. The problem has thus assumed global dimensions and tackling it would require international action. At the same time, global developments will produce their impacts on the employment situation within the national economies. Also, it must be recognised that since the nature of the problem is substantially different in the

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developed and developing countries and has countryspecific dimensions as well, a large part of the effort to meet the challenge will have to be made at the national level. India's employment situation is distressing, says CMIE India's unemployment rate rose to a two years high in Feb according to center for monitoring Indian economy. It stood at 43.8% in Feb 2018. Only about 8% of the total employment is in organized sector across 8 key employment generating sectors, only 1.35 lakh jobs were added in calendar year 2019.

OBJECTIVE OF THE STUDY:

1. To study the current situation of employment.
2. To study the sources of employment.

CONCEPT OF EMPLOYMENT:

The five main employment types are:

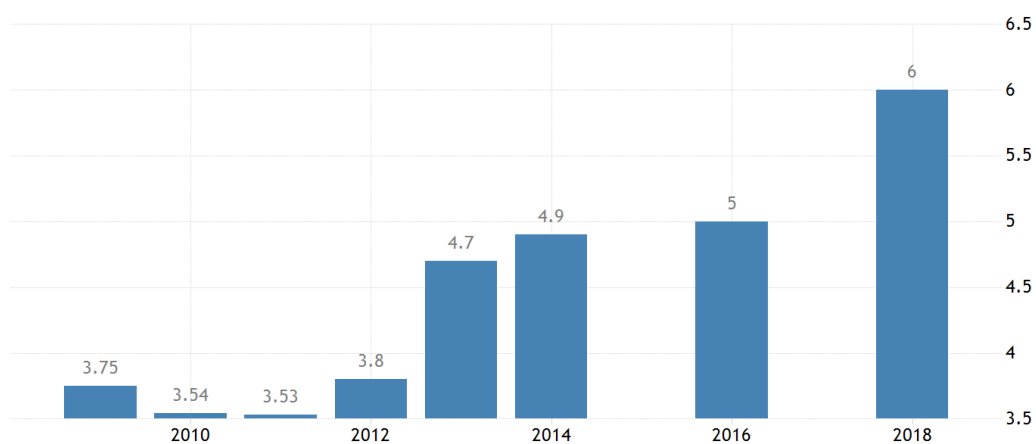
1. Permanent or fixed term employees
2. Casual employees.
3. Apprentices or trainees employees.
4. Employment agency staff- also called labour higher.
5. Contractors and sub-contractor

IMPORTANCE OF EMPLOYMENT:

The stability of the economy rests on the ability to maintain low unemployment rate at provide a safe, secure workplace. Employees benefit from an unenjoyable workplace, and in turn businesses save money. When a solid relationship exist between the individual and her working environment, society benefits overall as well.

UNEMPLOYMENT RATE:

The unemployment rate in India stood at 6 percent in the 2017-2018 fiscal year, the periodic Labour Force Survey (PLFS) of the National Sample Survey Office (NSSO), showed. Unemployment Rate in India averaged 4.32 percent from 1983 until 2018, reaching an all time high of 8.30 percent in 1983 and a record low of 3.53 percent in 2011.



SOURCE: TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

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Employment status in India – Wage Parity: State-wise details of labour force in organized sectors are given in the table below: (In thousands)

Sr. No.	State/union territory	Employment in Public Sector	Employment in Private Sector	Total
1	Assam	531.50	580.60	1112.10
2	Andhra Pradesh	1395.80	647.00	2042.80
3	Delhi	614.90	216.20	831.10
4	Goa	70.00	41.90	111.90
5	Haryana	389.90	258.00	647.90
6	Jammu & Kashmir	199.60	10.50	210.10
7	Kerala	614.90	524.90	1139.80
8	Panjab	520.00	253.10	773.10
9	Maharashtra	2137.60	1403.30	3540.90
10	Tamil Nadu	1512.80	765.90	2278.70
11	Uttar Pradesh	1650.40	437.50	2087.90
12	West Bengal	1286.40	752.40	2038.80
	Total	18006.40	8451.50	26457.90

Public sector is the largest employment generating source giving employment to 68.06% workers, while 31.94% workers are present in the private sector.

EXECUTIVE SUMMARY OF RECOMMENDATIONS:

1. Fiscal and Monetary Intervention:

The existing Income tax incentive under section 80 JJAa for units undertaking additional employment should be expanded to include emoluments paid to all additional employees (not just 'workmen'), be applicable for a minimum increase of 2% in workforce (instead of existing 10%) and be given to all assesseees (not just manufacturers of certain size) who are under the scope of tax audit. In order to facilitate easy and affordable credit, scheme of Interest subvention be implemented for units coming up in those sectors which are employment intensive.

2. Policy and Process Interventions:

Linking all employment exchanges with an E-Platform - National Career Service Centre by 31.03.2017. Implementing a system of "Deemed Registration" of applications submitted electronically. Digitize and enable tracking of all processes by both applicants and monitoring agencies. Constituting "Laghu Udyog Bandhu" – a Counseling, Mentoring and Handholding Agency, at the Central, State and District levels. Organizing Quarterly "Rozgaar Utsav" in every district to bring together job seekers and employers.

3. Reforms for conducive environment:

Notification under Industrial Employment (Standing Orders) Act be issued by 31.03.16 to provide for "Fixed Term Employment" to enable 'flexibility' in hiring. Amendment to Rule 25 of Contract Labour (Regulation and Abolition) Central Rules be undertaken by 31.03.16 to ensure rationalization of wages for contract workers. The wages for contract workers may be higher than the Minimum Wage or at a mutually agreed wage (which shall not be less than Rs. 10,000). Direction may be issued to States by 31.03.16 under sec. 113 of Factories Act for enabling women to work night shifts. Amendment to Provident Fund Act be carried out by 30.6.2016 for enabling waiver of employees' contribution for low-wage workers (less than Rs. 10,000 pm).

4. **To leverage Make in India in sectors like Defence, Railways:**
Preference be given to indigenously designed and manufactured items in procurement Government to fund collaborative research to develop new processes/products and create a platform linking DRDO, CSIR labs and Indian Institute of Science. Long term procurement agreements with domestic industry. Removing tax disincentive for domestic integration.
5. **Textile Sector:**
Negotiating Free Trade Agreements (FTAs) with major markets like EU, US and Canada. Effluent norms for the industry be as per global best practices and not necessarily "Zero Liquid Discharge" (ZLD). Incentivize industry through:
 - a. Five-year tax holiday for garment companies.
 - b. Reducing excise duty on manmade textiles from 12.5% to 6%
 - c. Providing working capital to apparel and textile manufacturers @ 7%.
 Integrated Mega Textile Parks may be developed having common facilities. The possibility of using vacant SEZ land may also be explored. Simplification of labour laws Dedicated e-commerce platform be set up for Indian textiles.
6. **Tourism and Hospitality Sector:**
Infrastructure status be given to hotel industry so that they can avail credit and land at reasonable costs. Home Stays to be promoted through a policy of No tax/levy/license. Integrated development of 50 thematic tourist circuits/destinations by 31.03.19. iv. Regional air connectivity for tourist destinations in smaller cities/towns.
7. **Agro based industry:**
Promoting Agri-Processing Zones by setting up primary processing facilities and cold chains. Identifying and scaling-up operations for products like Honey and Oleo Resins (e.g. Mentha, Lemon Grass). Certify, brand and assist marketing of agro products on the lines of "Organic India". All Agricultural Universities and Krishi Vigyan Kendras to adopt Panchayats for facilitating and setting up food processing units in the private sector.
8. **Creating Employable Skills:**
Bridging Skill Infrastructure Gap: Policy intervention to enable use of spare infrastructure for skilling, in public institutions, private engineering colleges/polytechnics, religious and cultural institutions etc. Establishment of Multi-Skill Iconic training centres in every district by 31.03.17 Enhance capacities of ITIs in next three years from 18 lakhs to 25 lakhs. Targeted training for overseas employment.
9. **Creating Employable Skills:**
Uniform national standards of training may be established by 31.03.17 Establishing National Assessment/Certificate Board by 31.03.17 Make Vocational Training aspirational by providing equivalence with formal education – Gujarat Model Carry out skill gap studies on regular basis.
Each cycle of procurement gives rise to a lot of uncertainties in the minds of investors. Once a company has been short-listed or selected through an open bidding process based on their technical and financial strength, they should be assured of reasonably large orders over a long period, so that the required return on investment is assured to them right in the beginning. This way we can encourage investment in certain sectors, which either require huge capital investment or where the gestation period is long and demand is relatively uncertain.

TEXTILE SECTOR:

POTENTIAL:

The textile and apparel sector is one of the most important employment intensive sectors. A garment factory provides 11 times more employment and generates 1.5 times more revenue with the same capital than the industry average. Since the majority of the workforce employed in the garment sector is women, hence development of this sector has the potential to change the social fabric of the country. Indian textile and apparel manufacturing value chain capacities are tapered in nature. We have larger capacities at the fibre and yarn stage which successively reduce towards the end of value chain. As a result, the full employment potential is untapped.

Present capacities and employment in textile manufacturing value chain and the total potential

Current employment level	1.8	17.8	12.3	31.9
Total employment potential	2.3	31.6	22.6	56.9
Additional employment generation possibility	0.5	13.8	10.3	25.0

A significant opportunity for value addition and employment generation is currently being lost due to large scale exports of unfinished goods. On realizing the full value chain, the current employment level of 31.9 million (excl. Jute, handicrafts and sericulture) can be increased to 56.9 million, thereby adding 25 million new jobs.

Key barriers for growth of Indian textile and apparel industry:

- Lack of economies of scale
- High cost of working capital
- High growth of wages
- Absence of FTA (Free Trade Agreements) with major markets of EU and USA
- Lack of Ease of Doing Business
- Lack of flexibility in labour laws
- Lack of Branding and Quality Control
- Mandatory ZLD (Zero Liquid Discharge)
- Poor access to credit for SME

1. Productive Employment for Poverty Alleviation:

The Problem of the "Working Poor" The challenge of employment in India is, however, not confined to the phenomena of open unemployment and visible underemployment. Unemployment measured in broadest terms of the idle labour force, represented by those openly unemployed or not having work for part of the time they are available for work, as reflected in current daily status (CDS) unemployment, was estimated to be 8.23 per cent of the labour force in 2004-05. On the other hand, the proportion of the poor – those living below the official poverty line – in that year was 27.5 per cent, on the basis of data collected on the uniform recall period (URP) (comparable to 36 per cent in 1993-94) and 21.8 per cent using the mixed recall period (MRP) (comparable to 26 per cent in 1999-2000). That means that a major proportion of the poor are not unemployed or underemployed, but are unable to realise even a moderately fixed poverty line income from their work. On the other hand, all the unemployed are not necessarily poor, particularly among the educated.

2) Source:

Based on NSSO Surveys on Employment and Unemployment and Consumption Expenditure (Various Years). The number of 'working poor' was estimated to be about 105 million at the beginning of 2005, an increase of about a million since 2000. The incidence of poverty was higher (35.9 per cent) among ILO Subregional Office for South Asia, New Delhi those working as casual labourers and lowest (10.5 per cent) among those employed on a regular basis on wages and salaries. Among the self-employed, 19.6 per cent were poor (Sundaram, 2007). Over the years, the proportion of the poor has declined, but the decline has been much faster among the unemployed than among the employed. Two inferences can straightaway be drawn from these figures. One, "poor cannot afford to remain unemployed", and second achievement of "full employment" at the prevailing rates of wages and earnings will not by itself lead to eradication of poverty, a view held by some economists for long (see Lakdawala, 1978). From the viewpoint of evolving a strategy for poverty alleviation through employment generation, it would be useful to look at the poverty-unemployment nexus through distribution of the poor by their work status and reasons for poverty. Unfortunately, available data do not permit such an analysis. By way of illustration, the distribution of the poor, estimated to be 22 per cent of population in 2004-05 (on MRP basis) would broadly be as follows (percentages to population are considered to be the same as percentages to labour force): Poor 22%

- i. because unemployed 2.5%
 - ii. because underemployed 4.5%
 - iii. because of low income from work 15%
 - a. due to non-realisation of full potential of their work 8%
 - b. due to low current/future potential of their work 7%
- Non-poor unemployed 3%

Different strategies, policies and programmes are required to create productive employment for poverty alleviation among these different categories of the poor. New employment opportunities would need to be created for those who are poor because they are unemployed, while for those in category (ii) additional work either in their current activities or through supplementary work in employment programmes would be necessary to raise the current incomes of those who are underemployed. For those who get low income due to non-realisation of the full potential of their work, the provision of infrastructure, inputs, credit, technology and marketing support would be required to raise their productivity. For those whose low income stems from the low potential of their work, it has to be recognised that the solution to their poverty would lie in alternative productive employment. Thus about 9.5 per cent (i + iii b) out of the 22 per cent poor will be able to alleviate their poverty only when new employment opportunities are available to them. Adding another 3 per cent of the non-poor unemployed, the operational estimates of unemployment from the viewpoint of the requirements of generation of new employment opportunities would thus be around 12.5 per cent of the labour force, to which the annual additions to the labour force would, of course, need to be added.

The above figures are only broad estimates and more precise estimates need to be attempted. But the exercise is illustrative of the multi-pronged strategy required for poverty alleviation through productive employment creation. Most poor are 'working' poor (see also Sundaram and Tendulkar, 2002; and Sundaram, 2007): according to the above illustrative estimate, all except those in category (i) — those who are poor because they are unemployed — accounting for 87 per cent (19.5 % out of 22%) ILO Subregional Office for South Asia, New Delhi

poor, are in this category. Even if those in category (ii) – the underemployed – are considered as the unemployed poor, 70 per cent of the poor are 'working poor', i.e. poor for reasons other than lack of work which do not get counted as 'unemployed' in estimating and targeting the quantum of required employment generation.

3) Trade and Investment:

Trade and inflow of investment are expected to boost employment in a labour abundant developing country like India in two major ways: by accelerating the growth rate and by exports based on comparative advantage as well as investment in labour intensive sectors. The trade regime till two decades back was characterised by protection and restrictions. Similar policies had governed the inflow of foreign investment as well. These policies protected employment in industries, but at the same time¹¹ILO subregional Office for South Asia, New Delhi engendered inefficiency in production and restricted faster growth of sectors with comparative advantage and potential for larger, productive employment generation. Policies have undergone a sea change particularly since 1991. In the realm of trade and investment, the new policies are characterised by a rapid reduction in tariff rates, removal of quantitative restrictions and opening up of most sectors for foreign direct investment and permission for portfolio investments and automatic approval for up to 100 per cent foreign equity in certain areas.

4) Technological Changes: IT and the Technology Gap:

The contribution of the IT sector, including the software industry, towards employment is still rather small at the moment, but its importance is growing both internally and externally. According to surveys by the National Association of Software and Service Companies (NASSCOM), the software industry employed 340,000 persons as of March 2000, up from 16,000 in 1996 (NASSCOM, 2001). According to one estimate, the industry can contribute up to 2 million new jobs over a period of eight years (2000-2008) (Rothboeck, Vijaybaskar and Gayatri, 2001). It is expected that the expansion of IT-enabled services will generate over a million jobs by 2008 (Kumar, 2002). According to another study, the ITS and ITES sectors together will be employing 3.28 million workers by 2015 (Pais et. al, 2006). The Tenth Plan projected a contribution of 200,000 jobs per year resulting in one million additional employment opportunities in this sector over the Plan period (2002-2007). It is, however, expected that the indirect impact of the IT expansion would be much larger than reflected in these estimates of direct employment. "The real employment potential of Information and Communication Technology (ICT) will be realized when such services support the community, social and personal services required by the Indian masses" (Planning Commission 2002b, p.155). According to a study, 3.28 million new jobs will be created in the IT and ITES sectors between 2005 and 2015, 2.28 million of them in the export segment (Pais et al, 2006). As mentioned earlier, high hopes have been pinned on the IT sector in India, both as a source of direct employment generation and a means for technological upgradation and improved efficiency of production in other economic and social sectors. As of now, the sector is highly urban-centric and its use is confined to large and modern organization's in industry and services. Lack of requisite skills prevents those from the rural and poor family backgrounds from finding job opportunities in this sector and lack of access to IT services and infrastructure prevents most small organization's and rural establishments from making their use for raising their efficiency (Rothboeck et al, 2001). In order that the full potential of IT services is realised by making their spread wider, both sectorally and spatially, and larger masses benefit from them in terms of employment and income, concerted action both on widening access to, and development of, skills to use them is necessary.

5) Sustainable Development for Sustainable Livelihoods:

Sustainability of employment and livelihoods has emerged as an important issue in its environmental, economic and social dimensions. The linkages of natural resource use and degradation with poverty and livelihoods has, however, been the most fiercely debated subject since the World Commission on Environment and Development produced its report entitled Our Common Future in 1987. For quite some time, environmental protection has continued to be the dominant theme in discussions with very little attention paid to the survival and sustenance of a large number of the poor who have primarily depended on natural resources as their source of livelihood. Quite often, the poor are held responsible for destruction of the environment by indiscriminate exploitation of natural resources for economic benefits. While the question of the share of the poor and the non-poor in the responsibility for degradation of natural resources is debatable, what seems to be quite evident and commonly agreed is that the poorest sections of society are hurt most by a declining natural environment, due to their heavy dependence on natural resources like land and forests (Dasgupta, 1996). Ironically, efforts to conserve natural resources and environment have also tended to adversely affect the poor the most as the conservation measures have reduced their access to their sources of livelihood. Thus policies relating to conservation of forests have led to a denial of access of the tribal and other rural poor to forest products on which they depended for livelihoods. Establishment of large wildlife sanctuaries and conservation areas has led to the ouster of the poor population from the areas now declared 'reserved', thus depriving them from their source of livelihood. Only in recent years have such programmes been accompanied by some measures of rehabilitation.

6) Employment growth:

The quantitative magnitude of the employment challenge in India is, no doubt, large and could be met only with accelerated and restructured employment-oriented growth over a medium term period. The qualitative dimensions of the challenge, however, are of much larger order and require much greater effort both in terms of labour market and economic and social policy interventions. Applying the criteria of not only access to income earning opportunities but also of adequate income, social protection and rights, as implied in the ILO conceptualisation (ILO, 1999), there is a huge Decent Work deficit in the employment scene in India. As mentioned earlier, about one-third of the employed do not earn enough to sustain a living even at the modestly defined poverty threshold. In terms of social protection, most of the workers in the unorganised sector – who constitute 92 per cent of the total workforce — have no access to social security provisions like accident compensation, maternity benefit, health insurance, terminal benefits and pension, as provided under various legislative measures which cover only the workers in relatively larger establishments. Even when certain special schemes and programmes like welfare funds for workers in some occupational categories and some more general schemes introduced by different states are included, it can safely be said that at least two-thirds of the Indian workforce are unprotected. In principle, basic rights to organise, protest and negotiate are guaranteed under the constitution and law, but poor compliance, lack of organization and labour market pressures often lead to denial of these rights to workers.

7) Active Labour Market Policies:

Many of the aspects of employment mentioned in the above sections are not considered to be the targets of labour policy. Employment promotion through labour-intensive growth and exports, employment promotion programmes, productivity, technology, entrepreneurship development and sustainability of employment and livelihood are hardly sought to be addressed through labour market policies. In the conventional sense, labour market policies become relevant only in the case of

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workers who are in employment, and are mostly confined to conditions of work, employer-employee relations and social security aspects. These, no doubt, are core concerns of labour policy; but in the context of an agenda for quantitative and qualitative augmentation of employment, labour market policy needs to have not only a protective but also a promotional role and to be closely integrated with other economic and social policies. In this perspective, labour market policies need to be seen as instruments of employment promotion – both of the wage and self employment categories – improving the human capital content of the labour force, raising productivity and use of technologies towards that end, and poverty alleviation, besides of course, ensuring decent working conditions, employment security and fair means of dispute and grievance settlement.

Labour market policies are not currently seen in such a perspective in most countries, including India. Most of the objectives and functions mentioned above are, no doubt, carried out with varying emphasis and effects, but are not part of an active, comprehensive and integrated policy. As a result, several policies work at cross-purposes and in isolation from each other, often leading to the nonfulfillment of their objectives. Or, some policies have not been effective in their purpose due to the nonrealization of certain preconditions aimed at by other policies. Following are some of the examples of such conflicts and lack of mutual compatibility of policies directly affecting employment and social protection of labour.

8) Social Protection:

As mentioned earlier, a vast majority of the Indian workforce remains unprotected from various risks like sickness, old age, maternity, unemployment and job loss and invalidity, except to the extent they may avail of the services of the general public health system in case of sickness. Social security 20 ILO Subregional Office for South Asia, New Delhi provisions in different legislations providing for compensation for disability and death at work, sickness and maternity benefits, separation allowances and old age and terminal benefits are applicable to a small section of workers employed in enterprises in the organized sector. For example, the Employees' State Insurance Act 1948, the most comprehensive social security legislation providing work-related injury and death, sickness, maternity and separation benefits, covered only 7.75 million workers out of the total workforce of about 340 million in 2001 (GOI-MOL, 2003). Some attempts have been made to extend some of these benefits to workers in the unorganised sector and poor households through both social assistance and social insurance. A National Social Assistance Programme was introduced in 1995, providing old age pension, family benefit and maternity benefit to the poor households. A social insurance scheme has been in operation since 2000 providing benefits of insurance cover in the case of death and disability to persons from poor households. It is jointly funded through a Social Security Fund and premium from the beneficiaries on a 50:50 basis. An insurance scheme for agricultural workers providing death and disability benefits was introduced in 2000. In 2001, another Agricultural Laborer's Social Security Scheme was started, as a contributory insurance scheme to provide life-cum-accident insurance, money back and old age pension. It was implemented in 50 districts covering 250,000 workers till February 2004, when it was closed due to paucity of funds. The Central Government initiated an Unorganised Sector Workers Social Security Scheme in 2004 providing for old age pension, accident insurance and medical insurance on the basis of tripartite contribution (worker, employer and government). The scheme, having no statutory backing, seems to have been a non-starter as only 3,500 workers were reported as having enrolled till March 2006 (NCEUS, 2006).

9)Occupational Safety and Health:

The synergy between security and productivity is perhaps no stronger in the case of any other measure of social protection than in the case of health. Safe conditions of work not only minimize injuries and sickness but also enthuse workers to work with greater efficiency. While these considerations are universally accepted, provisions for ensuring occupational safety and health are not available to most workers. In India, legislative provisions regulating the conditions of work and workplace to ensure safety and safeguards to prevent occupational diseases are in place in case of factories, boilers, mines and docks, which together account for not more than 10 per cent of the workforce. Provisions for compensation in case of injuries at work and sickness benefits also apply only to workers in these establishments. In spite of a reasonably elaborate institutional set up to enforce the legal provision, health and safety standards maintained even in the establishments covered by these provisions have generally been found to be low. The 1985 accident in the Bhopal plant of chemicals firm Union Carbide, which killed several thousand employees and others and debilitated many more, led to a renewed consciousness about the safety of industrial workers. The Government amended the Factories Act 1948 incorporating several tough provisions relating to hazardous processes. The judiciary, civil society organizations and trade unions also applied renewed pressure on employers and government for strict enforcement of legal provisions and the right of workers to refuse work in unhealthy and hazardous conditions without adequate safeguards (Thakur, 2001). Legal provisions regulating conditions of work are, however, mostly applied to workers in the organised sector. An analysis of the data, documentation and studies by NCEUS shows that most workers in the unorganised sector work in very poor physical conditions in dingy unhygienic, crowded and poorly lighted and ventilated workplaces. Many of them work in hazardous conditions and processes, but have no adequate safeguards and even first aid facilities available at the workplace (NCEUS, 2007).

10)Employability:

A part of the problem of employment has always been the result of a mismatch between qualitative aspects of the supply and demand of labour: demand has remained unfulfilled due to nonavailability of workers with requisite skills and workers have remained unemployed or underemployed as they have no skills or their skills have no demand. This mismatch seems to have grown in recent years due to fast changes in production technologies and structures to which the skill supply mechanisms and institutions have not been quick enough to respond. The problem is essentially two-fold: a large part of the Indian workforce has no acquired skills and many have skills which are not in demand. Thus, a certain part of the labour force does not get employed due to their "unemployability".

CONCLUSION:

It is evident from our attempt to assess the employment and poverty reduction challenge, strategies and policies in India using the GEA framework, that all the elements of the Agenda have found place in policy debate and action in term of recognizing the problems and challenges as well as initiating steps towards meeting them. The degree of attention that each one of them has received has, of course, varied. For example, analysis of the problem and experimentation with different ways of tackling it, have constantly and prominently been attempted in the case of unemployment and employment generation in quantitative terms. Employment generation as a means of poverty reduction has received wide recognition, but in terms of policies and programmes, greater emphasis has been placed on short-term employment for alleviation of current poverty rather than on

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productive employment for sustained poverty reduction. Social protection, particularly, in the case of the large mass of unprotected workers in the unorganised sector has recently received special attention; action initiated has, however, been cautious and limited.

Elements like occupational safety and health, environment–employment linkages for sustainable livelihoods, entrepreneurship, promotion of technological change and conscious linking of trade and investment policy with employment, have received very little attention as part of employment strategy. In any case, most elements have been pursued more or less independent of each other, some focusing on employment directly and most of them indirectly. There are, however, a few examples of integration of different dimensions in policies and programmes, the recent initiatives on child labour being one of them. To a certain extent, development of an integrated policy framework has been facilitated by international technical and financial assistance. There are several other areas in which similar international technical and financial assistance could be very useful, such as approaches to the provision of social protection to the unorganised sector workers, capacity building in the area of training for the new skills emerging particularly in the informal sector, and development of mechanisms for intermediation of technology transfer from international sources, large domestic companies and research and development organization's to the small and micro enterprise in the rural non-farm and urban informal sectors.

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**A STUDY OF PERFORMANCE APPRAISAL OF URBAN CO-
OPERATIVE BANKS: WITH SPECIAL REFERENCE TO LAXMI
URBAN COOPERATIVE BANK LIMITED, LATUR**

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ABSTRACT:

The Urban Cooperative Banks seek to mobilize the limited and scanty resources of the middle and working classes and harness it with the cooperative mechanism thereby mobilizing public deposits and serving the varied needs of the urban and semi-urban population. As a result of this, the urban cooperative has emerged as "the shield of the weak rather than the sword for the strong". It has greatly and substantially contributed in economic liberation and empowerment of the 'have-nots' thereby providing accessible and reasonable credit facilities, and ample investment opportunities, and banking facilities for people with small means thereby ensuring their economic empowerment. With the adoption of the LPG policy, Indian economy is extended its scope thereby becoming global, open market-driven, and more liberal opening new avenues and prospect of opportunities not only for expected international and national trade and industrial progress.

So, Urban Cooperative Banks as a unique model of economic empowerment in urban and semi-urban area has its own unique features, significance and place in urban economy of the country. So, the present study tries in diagnosing and defining the true contribution of the Urban Cooperative Banks in the economic development of urban areas as well as its problems due to the higher expectations of various stake holders.

Keywords: Urban Cooperative Banks, Deposits, Loans, Bad Debts, Secured Loans, Unsecured Loans, Profit.

INTRODUCTION:

The Co-operative mechanism in India is of organizational nature. Though the existence of Co-operative institution is independent of different layers, their working is same and it aims at maximum social benefit. The Co-operative Credit Machinery is created mainly for the development of agricultural occupation in India. The Co-operative Credit was given priority with the purpose of making farmers free of clutches of money lenders and reducing the burden of loans.

This study is mainly related to the functioning of Urban Co-operative Bank. The Urban Co-operative Banks help to the peoples of urban areas by providing loan facilities and they also play very linchpin role to make the peoples free from the clutches of private financial institutions and money lenders. These Urban Co-operative Banks perform various activities like, collection of deposits from members and non-members, advances loans to members on personal and other

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securities, in addition to this these banks act as an agent between Central Co-operative Banks and Rural Co-operative Banks. They also collect the bills which are accepted by members or endorsed by members. These banks not only make the arrangement for safe custody for valuables of members but also provide other facilities like, cheque, money-transfer, overdraft and cash credit.

The Urban Co-operative Banks provide loan facilities like, House Construction, Vehicle loan, Education loan, Business loan, Agricultural loan, Personal loan, etc. For the economic development of urban areas these banks also provide loans to small scale industries and agro based industries in urban areas like, Co-operative sugar factories, Co-operative spinning mills, oil mills, dal mills, etc.

Latur District is one of the eight districts of Marathawada region in south eastern part of Maharashtra. It was originally consisting 7 blocks and three more blocks are recently created in Latur District. The Laxmi Urban Co-operative Bank is located in Latur city. It was come into force on 10th Jan. 1997. The working area of the bank is Latur city and the surrounding villages situated in the purview of 10 k.m. The bank was established with the object of reducing economical burden of peoples of Latur city and to create habits of savings and investment among the peoples of Latur city.

As a research student I observed that various businesspersons, traders, farmers, employees etc. are attracted towards this bank. Therefore, I have selected this bank for my research study to analyze the performance of bank.

OBJECTIVES:

1. To evaluate performance of various activities of Laxmi Urban Co-operative Bank
2. To evaluate loan lending activities of Laxmi Urban Co-operative Bank
3. To understand the problems of small Urban Co-operative Bank in semi urban areas, in general and Laxmi Urban Co-operative Bank in special.
4. To make suggestions for improving working and creditability of the bank.

HYPOTHESES:

1. The amount of Bad debts of Laxmi Urban Co-operative Bank shows increasing trends.
2. The proportion of Secured Loans is more than Unsecured Loans.
3. The Deposits and Loans show increasing trends.
4. The rate of profit shows increasing trends.

These hypotheses are tested by studying the problems and prospects of Urban Co-operative Banks with special reference to Laxmi Urban Co-operative Bank.

SCOPE OF STUDY:

The scope of the study has following dimensions-

a) Geographical-

Laxmi Urban Co-operative Bank has been recently started; it does not have any branch. Hence, the geographical scope of this study is confined to the working area of Latur city and the surrounding villages situated in the purview of 10 k.m.

b) Operational-

The Laxmi Urban Co-operative Bank performs plenty of functions like other Urban Co-operative Banks. Major functions like, Mobilization of savings, Lending of loans, Raising of capital, Creation of various reserves for self sufficiency will be considered. Besides, the bank provides different loan facilities like, House construction, Vehicles loan, Educational loan, Personal loan etc.

c) Periodical-

The study period would be 2010-11 to 2014-15 i.e. five years. Such a long study will help us to draw concrete conclusions.

METHODOLOGY:

To study the performance evaluation of the Laxmi Urban Co-operative Bank, descriptive and analytical methods were applied. In addition to this primary as well as secondary sources were used for collection of data in the present study.

A) Descriptive Method-

Descriptive method describes and depicts the current position of Laxmi Urban Co-operative Bank under study. It is the fact relating to the working performance of Laxmi Urban Co-operative Bank.

B) Analytical Method-

Analytical method consists of analysis of working performance of Laxmi Urban Co-operative Bank. This analysis is done by using annual reports of five financial years (2010-11 to 2014-15) of the bank.

C) Data Collection-

The data was collected by way of both primary and secondary sources.

i) Primary Data-

Primary data was collected with the help of personal interview, discussions and questionnaires. The questionnaires were prepared in such a way that all the required information should be covered.

ii) Secondary Data-

This research project basically depends upon secondary data. Secondary data is collected through following sources-

1. Published data in Books, Magazines and Annual reports of the bank.
2. Journals, Newspapers and Websites.
3. Government publications and Reports of Commissions.

LIMITATIONS:

- a) This study aims at studying performance evaluation of Laxmi Urban Co-operative Bank only. No other banks are considered in the study.
- b) Conclusions derived from the study may be generalized but they may not be 100% accurate.
- c) The maximum use of secondary data is done for this study.

SURVEY WORK:

In order to complete the work a questionnaire was formed and by that questionnaire various questions were asked to the Borrowers, Depositors and Employees which comes under the sampling method. Since all the data was formed it has been quantified and tabulated to carry out further process.

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TESTING OF HYPOTHESES:

The amount of Bad debts of Laxmi Urban Co-operative Bank shows increasing trends.

It has been found from the analysis and interpretation of annual reports of bank that amount of bad debts shows increasing trends. The Table 1.1 speaks about the increasing trends in bad debts.

Table 1.1: Bad Debts

Year	Amount of Bad Debts (Rs in Lakh)
2010-11	86.38
2011-12	92.89
2012-13	100.94
2013-14	109.27
2014-15	121.92

Source: Annual Reports of Laxmi Urban Co-operative Bank.

The Table 1.1 shows that this hypothesis has been significantly proved. The proportion of Secured Loans is more than Unsecured Loans.

Testing: For testing this hypothesis the help of annual reports of last five years of bank has been taken. Then after it has been found that the major proportion of secured loans is more than unsecured loans. The Table 1.2 gives the clear justification of this hypothesis.

Table 1.2 : Proportion of Secured Loans and unsecured loans to Total Loans (Rs. In Lakh)

Year	Secured Loans	Unsecured loans	Total loans
2010-11	2138.31	84.04	2222.35
2011-12	2460.11	103.81	2563.92
2012-13	3283.25	146.24	3429.49
2013-14	3627.14	162.24	3789.38
2014-15	4165.37	187.24	4352.61

Source: Annual Reports of Laxmi Urban Co-operative Bank.

The figures mentioned in Table 1.2 broadly speaks that this hypothesis has been truly proved.

C) **Hypothesis:** The Deposits and Loans shows increasing trends.

Testing: The Table of Total Loans and Total Deposits given below reveals that the deposits and loans show increasing trends.

Table 1.3: Table of Total Loans and Total Deposits. (Rs. In Lakh)

Year	Total Loans	Total Deposits
2010-11	2222.35	3220.31
2011-12	2563.92	3674.36
2012-13	3429.49	5229.53
2013-14	4219.56	5722.41
2014-15	5231.29	6327.45

Source: Annual Reports of Laxmi Urban Co-operative Bank.

On the basis of Table 1.3 we can say that this hypothesis has been proved.

D) **Hypothesis:** The rate of Profit shows increasing trends.

Testing: The annual reports of bank are used for finding the fluctuations in the figures of profit. After deep analysis and interpretation of annual reports it has been found that the rate of profit shows increasing trends. The Table 1.4 gives detailed information about profit position.

Table 1.4 : Table of Profit (Rs. In Lakh)

Year	Amount of Profit.
2010-11	53.56
2011-12	65.30
2012-13	72.78
2013-14	78.75
2014-15	87.35

Source: Annual Reports of Laxmi Urban Co-operative Bank.

The figure mentioned in Table 1.4 indicates that this hypothesis has been meticulously proved.

PROBLEMS OF LAXMI URBAN CO-OPERATIVE BANK:

After going through the performance evaluation of Laxmi Urban Cooperative Bank, interaction with management, staff members and selected customers of the bank, the researcher found that the Laxmi Urban Cooperative bank face the following problems and challenges.

1. Lack of professional management.
2. Conflict of interest in following prudential norms in sanctioning loans and advances.
3. Poor investor base due to lack of trust on management.
4. Consistent increase in Non-performing Assets.
5. Consistent increase in Bad Debts.
6. Lack of training / orientation facilities to staff members.
7. Lack of incentives to the working staff.
8. Poor work and lower morale of staff.
9. Inadequate working staff.
10. Poor work culture.
11. Poor pay structure.
12. Poor Attitude and Values.
13. Poor reserves.
14. Unable to attract fresh deposits from higher income groups.
15. Lack of computerization in banking operations.
16. Lack of adoption of new technologies like, ATM, Debit/Credit cards, NIFT, RTGS and Mobile Banking etc.
17. Non availability of Core Banking Solutions.
18. Dissatisfied customers.
19. Non availability of customer grievance redressal cell.
20. Poor customer relations and retentions.
21. Poor public image as compared to commercial banks.
22. Poor infrastructure.
23. All the Urban Cooperative Banks are controlled and managed by one family or other, since the establishment.

SUGGESTIONS:

Urban Cooperative Banks in Latur have to face competition from nationalized as well as private commercial banks. These banks have the financial clout, professional management, modern banking facilities, highly qualified staff, positive

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work culture, attractive salary, incentives and other facilities and above all patronage of the government/corporate. These banks are opening their branches in every nook and corner of urban areas in order to expand their business and attract new customers by offering modern banking facilities and services. However, the Urban Cooperative Banks are plagued with inherent problems such as poor capital base, poor management, lack of professional staff, poor infrastructure, poor investor base, poor public image and failure to adopt modern information and communication technology in banking services.

The researcher, after evaluating the performance as well as other issues related with the working of Laxmi Urban Cooperative Bank, makes the following suggestions in order to improve the efficiency and solve problems of the bank. These suggestions are made by considering the ground realities and the practicability of implementing the suggestions.

1. Adoption of professional management
2. Increasing the Capital Base of the Bank
3. Adoption of Prudential Norms in Lending
4. Change in Top Management is the Need of the Time
5. Recruitment, Training and Placement of Administrative and Office Staff should be done through Professional Agencies
6. Improving the Work Environment
7. Establishment of Customer Grievance Redressal Cell
8. Adoption of Modern Communication and Banking Technology
9. Public Image of the Bank should be Changed
10. Management of NPAs
11. To Minimize Bad Debts
12. Field Visits
13. Expenditure Control and Maximization of Profits
14. Incentives to Employees
15. Promotional Campaigns
16. Performance Appraisal of Employees
17. Start Lending of Loans and Advances to Agriculture Sector
18. To Enhance the Proportion of Lending to Small Business Units
19. To Enhance the Public Relation and Retention Capacity
20. UCBs should be Allowed to Operate on Commercial Basis
21. To Strengthen the Monitoring Mechanism of Loans and Advances
22. To Improve the Strong Infrastructural Facilities

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INDIAN BANKING IN THE COMPETITIVE ERA

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ABSTRACT:

Indian banking industry has undergone a sea of change due to banking sector reforms, particularly in the post globalized era. The process of globalization has affected each and every aspect of life where technology has become the forerunner of this dynamic change in this changing scenario banking sector is not an exception. Banking sector is passing through a crucial transformation stage, technology has enable the banks to scale borders, change strategic behavior an thus bring about new possibilities. In the present scenario of competitive banking, excellence in customer service is the most important tool for sustained business growth. Customer service has been the challenging job in the banking industry, specifically, after the financial sector reforms and implementation of new age technology.

Providing prompt an efficient service is on the top agenda of commercial banks to attract an retain the new customers. Making banks more customer-friendly has also been high on the agenda of the Reserve Bank of India. Reserve Bank of India has taken so many steps in this regard, which includes deregulation of interest rates, deregulation and setting up of ATMs, payments system initiatives like RTGS (Real Time Gross Settlements) and NEFT (National Electronic Fund Transfer), adoption of Fair Practice Code (Lender's liability), issuance of guidelines for handling of card products, implementation of code of conduct for Direct Selling Agents (DSA) and Direct Recovery Agents (DRA), setting up of a mechanism to handle the customer complaints, etc.

INTROUCTION:

Indian banking industry has undergone a sea of change due to banking sector reforms, particularly in the post globalized era. The process of globalization has affected each and every aspect of life where technology has become the forerunner of this dynamic change in this changing scenario banking sector is not an exception. Banking sector is passing through a crucial transformation stage, technology has enable the banks to scale borders, change strategic behavior an thus bring about new possibilities. In the present scenario of competitive banking, excellence in customer service is the most important tool for sustained business growth. Customer service has been the challenging job in the banking

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industry, specifically, after the financial sector reforms and implementation of new age technology.

Providing prompt and efficient service is on the top agenda of commercial banks to attract and retain the new customers. Making banks more customer-friendly has also been high on the agenda of the Reserve Bank of India. Reserve Bank of India has taken so many steps in this regard, which includes deregulation of interest rates, deregulation and setting up of ATMs, payments system initiatives like RTGS (Real Time Gross Settlements) and NEFT (National Electronic Fund Transfer), adoption of Fair Practice Code (Lender's liability), issuance of guidelines for handling of card products, implementation of code of conduct for Direct Selling Agents (DSA) and Direct Recovery Agents (DRA), setting up of a mechanism to handle the customer complaints, etc. The banking industry has undergone tremendous growth. The banking industry in India is as old as authentic history but banking institutions have since then changed in character and content very much.

THE EMERGING DEVELOPMENTS IN INDIAN BANKING:

Financial sector reform and liberalisation of Prudential regulations have thrown in a lot of opportunities for Indian banks to grow and diversify their areas of business operations. There is no doubt that deregulation has opened up new vistas for banks to augment revenues but it has entailed greater competition and consequently greater risk and a chain of challenges. These challenges emerged as a result of emergence of new banks, new financial institutions, new instruments and new opportunities in the environment. Moreover, globalization has ushered in restructuring of the banking and financial sector through a series of mergers and amalgamations.

The developing trends in the Indian banking can be broadly classified in the following categories:

FROM SECURITY ORIENTATION TO PURPOSE ORIENTATION:

According to traditional banking theory, the creditworthiness of a person was based on tangible assets owned by him. Now the banks have started to change the approach of lending from security orientation to purpose orientation. Now the technical competency of the borrower, operational flexibility and economic viability of the project is considered rather than only the security which the borrower can offer.

EMERGENCE OF RETAIL BANKING:

During the recent past the retail character of banking operations has been more predominant, especially among the few private sector banks. Retail banking or mobilized deposits from individual loans facilitates to them in the form of home loans, credit cards etc. The banking industry is facing increasing competition from the non-banking financial sector and capital market, this is the most important reason that the banking sector has started to look at retail banking vigorously. The banking sector has started a number of new innovations and technologies to attract retail customers like fixed and unfix deposits, anywhere banking, room services, ATM, telebanking, extended banking hours etc.

BREAKTHROUGH IN VIRTUAL BANKING:

Almost all the banks have installed a number of ATMs in the major cities, another vital method of virtual banking is Electronic Fund Transfer (EFT). Some banks like SBI have started Core banking, i.e. a customer of a branch

is now not a customer of that bank group. Therefore such a customer can avail the banking transaction facility through this account at any branch of that bank.

MOVE TOWARDS UNIVERSAL BANKING

The concept of universal banking refers to the provisions of most or all financial services under a single, largely unified structure, financial activities includes, inter mediation, trading of financial instruments, foreign exchange an derivatives, underwriting new debts an issues brokerage, investment management, holding equity of non financial firms in the banks , portfolio, etc.

A recent trends in the Indian banking system has been the diversification of the activities of the banks by providing a length of financial services within the bank themselves or through the subsidiary route. Thus many have entered into the field of merchant banking services, factoring services, asset management services, etc.

DIGITIZATION

Over the years, Banks themselves have embarked upon major technology driven programs, in the face of competition an being driven by need to service customers more effectively an efficiently. Especially with the arrival of new generation private sector banks, technology has become an integral part of Banks business strategy an a tool for creating value and customer satisfaction, resulting in redefining of banking an rediscovering of Customer . Computerization of branches of banks began in the late eighties with the introduction of ledger posting machines (LPMs), advanced ledger posting machines (ALPMs) , followed by stand alone computer systems (LANs) which metamorphosed into network based systems (WANs), with the latest development being the installation of Core Banking solutions.

MOBILE BANKING

In India traditional branch -based banking remains the most widely adopted method of conducting banking transaction , at same time commercial banks are undergoing a rapid change majorly riven by the information and telecommunication (ITC) technology. ICICI bank pioneered in mobile banking services in India. Among public banks, Union Bank of India was first to introduce mobile banking. Today many commercial banks have launched mobile banking using ITC technology and now they can reach out to customers an provide them with not only general information about its service but also the opportunity of performing interactive retail banking transaction anytime, anywhere.

Mobile Banking refers to provision and availability of banking and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank transactions, to administer accounts and to access customized information. In the broader sense mobile banking as that type of execution of financial services in the course of which- within an electronic procedure- the customer uses mobile communication techniques in conjunction with mobile devices.

SHADOW BANKING

The recent global financial crisis brought to fore the role of 'shadow banking' and the related issues. Shadow banking essentially refers to a system wherein financial entities (such as money market entities, private equity funds, hedge funds, securitisation companies, structured investment vehicles, etc.) undertake credit inter mediation activities to banks, while remaining outside the traditional regulatory regime, which are otherwise applicable to banks.

CUSTOMER FOCUS:

Growing expectation of the bank customer are a marked feature of current marketing environment. Focus of competition and growth of technology are mainly responsible for this change. The banking Ombudsman schemes by the RBI has been introduced. The main objectives of the schemes are to create a forum for the speedy redressal of customer grievances and also to receive unresolved complaints about the provisions of the banking services and to facilitate the settlement or withdrawal of grievances.

The developing trends in the Indian banking clearly indicates that it is not an institution for deposits and lending loans due to emergence of private sector banks and foreign banks, the adoption of technology and new innovations has become a basic features of modern banking.

CHALLENGES BEFORE BANKING INDUSTRY:

- ❖ Colossal costs-Technology is a monster-Guzzler of Money
- ❖ Issues of branch structure, lay out and redeployment of staff
- ❖ Redefining of work-flows-front office, back office jobs..
- ❖ Change in employee role profile and management/supervisory practices
- ❖ Ever rising customer expectations.
- ❖ Security and integrity of data-base-Risk management
- ❖ Disparate Systems
- ❖ Customer retention and life cycle management.

ISSUES TO BE ADDRESSED

- ❖ How to pay for Technology?
- ❖ How to get/create best value out of use of technology?
- ❖ How to put spare capacity to use?
- ❖ How to leverage Technology-A great Disciplinarian?
- ❖ How to meet aspirations of Stakeholders, Customers, Employees....optimality?
- ❖ How can Technology facilitates consolidation/convergence?

CONCLUSION:

In recent years, the banking industry has undergone massive changes in scope and nature of its environment. Technological advances, increase competition, massive increases in income levels and the expansion in economic activities, as well as the growing diversify of customer needs, have contributed to the increase in the scope of banks services, and to the elevation of the marketing department to the top levels of the organizational structure of the banking firm.



j'Vh; df'k vlf.k xteh.k fodkl cplps ¼ukckMz 'krhfo'k; dtZkkj.k & , d vH;kl

Jh-ejyHkj fpalkth tk/ko
Lka kks/kd fo | kFkh&okf.kT; foHkkx]
xkaMokuk fo | ki hB]xMfpjkyh

ilrlok %

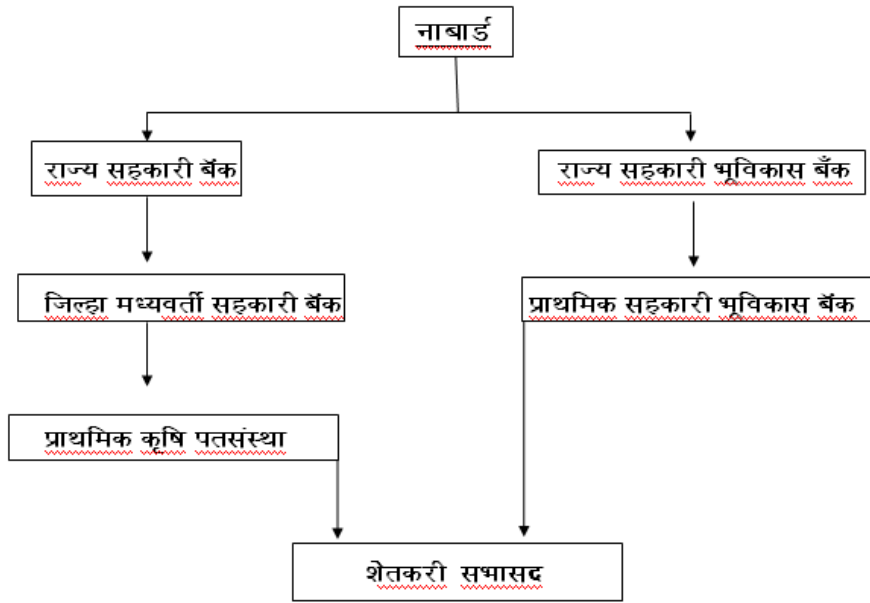
0; ki kjh cplps j'Vh; hdj.k d#u o i kns'kd xteh.k fodkl cpl LFkki u d#u 'krh mRi knukl kBh xteh.k fodkl kl kBh dtZjoBk dj.; kps /kkj.k vl ys rjh xteh.k Hkkxkpk fodkl >kysy ukgh o ncy ?kVdkuk ; kx; rh l akh noy R; kpk vkfFkd fodkl djrk ; kok ; k l akh mik; ; stuk l pfo.; kl kBh Hkkjr l jdkjP; k ekxh'kZukd kj fj >Ogl cplus 30 ekpl 1979 jksth Jh-f'kojkeu ; kP; k v/; {krs[kkyh ØkQhdckMz l ferh 'krh o xteh.k fodkl kl kBh dj.; kr ; s kjk dtZjoBk ; kdjhrk ue.; kr vkyh- ; k l ferhus dy; ; k f'kQkj 'kh ekU; d#u fn-26 fMI aj 1981 jksth ljdkjus j'Vh; df'k vlf.k xteh.k fodkl cpl dk; nk ikl dyk o R; kud kj fnukd 12 tyS 1982 jksth gh cpl vflRokr vkyh-

j'Vh; df'k vlf.k xteh.k fodkl cpl ¼ukckMz gh cpl xteh.k vlf.k 'krhP; k fodkl kl kBh nskkryh cplkuk vYienr] e/; eepv vkf.k nh?kZep rhpk dtZjoBk dj.ks rlp 'krh y?kq | ksx] dVhj m | ksx] glrdyk o brj dk; kl kBh yx.kkjh xro.kd fodk mRi knu dtZfoRr l Fkk o brj cplkekQr i qfoRr i/nrhus miyC/k d#u ns k; ; kpcj kcj 'krh o xteh.k Hkkxkpk , dkfRed fodkl dj.; kP; k n"Vhus dtZkkj.k Bjfo.k; ; stuk r; kj dj.k; R; k jkfo.ks o ; k l mHkkZr ekxh'kZu dj.ks bR; knh dk; Z djhr vkgs

ukckMph mfnV; s %

- 1½ 'krh fodkl kl kBh dtZjoBk miyC/k d#u ns ks
- 2½ xteh.k Hkkxkrhy 0; ol k; kuk dtZjoBk miyC/k d#u ns ks
- 3½ xteh.k l e/nh o l elohr fodkl ; kl kBh enr dj.ks
- 4½ fodkl kRed ; stukph fofok cplkekQr veyctko.kh dj.ks

i qhy rDR; ko#u ukckMph dk; 1/nrh d'kh vkgsgs l et.; kl enr gkby-



'kr djh l Hkl n

ojhy rDR; ko#u ukckMZ cml 'krh 0; ol k; kl kBh ykx. kkjk vYi o e/; e enrhpK dti goBk jkT; l gdkjh cml s; kjs forjhr djhr vl rs rj jkT; l gdkjh cml ftYgk e/; orh l gdkjh cml o rh ikFked df'k iri l fkkauk dti goBk dj.; kr; s; ks 'krh kBh ykx. kkjk nh?kZ enrhp dti goBk jkT; l gdkjh Hkrodkl cml s; kjs djhr vl rs o rh cml vkiY; k ikFked l gdkjh Hkrodkl cml P; k 'kk[kkauk djhr vl rs o 'koVh g; k cml 'kr djh l Hkl nkl dti goBk djhr vl rkr-

ukckMph dk; 1%

1½ dti goB; k l cmlph dk; 1%

ukckMP; k dti goB; k l cmlph dk; k dk; kZ/; s 'krhpK fodkl dj.; kl kBh vYi] e/; e vkf.k nh?kZ enrhpK dti goBk miyC/k d#u nrs; ke/; s tfeuhpK fodkl dj. k; y?kfl pu 'kGh] o e; hi kyu] rdkjfl pu] QykBi knu] 'krhps; kfi=dhdj.k bR; knh dkekl kBh dti goBk djr vl rs

2½ fu; a. Red dk; 1%

ukckMZ vrxr; s kku; k i knf'kd xteh.k cml o l gdkjh cml; kph rikl .kh dj. k; tj cmlkauk uohu 'kk[kk fuekZ k djko; kP; k vliY; kl R; k n'Vhus l ello; l k/k.; kps dke djrs rlp T; k cmlkauk ukckMZ dti goBk djrs R; k fBdk.kh ixrhoj y{k Bp. ks o R; kps eY; eki u djr jkg. ks

3½ fodkl Red dk; 1%

xteh.k Hkxkrhy fodkl dj.; kP; k n'Vhus ukckMZ i qhyi ek. ks dk; 1 djrs

v½ xteh.k Hkxkl kBh fodkl o l akk'ku l fkk l # dj.; kl kBh fu/khph mHkkj .kh dj. ks

c½ dV/hj ks| ks] xteks| ks o y?kq| ks ; kauk dti j oBk dj .ks

d½ l gdkjh o xteh.k fodkl cWkph riki .kh dj .ks

M½ 'kr djh eMGkph LFKki uk dj .ks

fu"d"%"

ojhy vH; kl ko#u vl s fnl u ; rs dh] xteh.k Hkkxkr 'krh
dti j oBk dj .; kP; k g rous mn; kl vky; k ukckMZ ; k f'k[kj l kFks
vki yh dti j oB; kph Hkfedk pks[ki .ks ctkou ns kP; k fodkl kyk
gkrHkkj ykoysk vkgs

l aHk%

1½ cWkph rRos o cWdha i/nrh & ik-Mkwj-Q-d#ydj

2½ Co-Op Banking in India By C.B. Indule

3½ cWkph & egkj k"V^a j kT; l gdkjh l ak] e; kzh r i q k]

i e?k-gkSt okyk]fo-'kaukj o] i z nq; j oMsdj

4½ Jh-vkj -fr#ukj k; .ku dks vkwj s/hog cWkph bu bM/h; k] feRry

i fCyds kUl]U; q fnYyh



cUthax {ks=krhy jkstxkjk f'k{k.k vlf.k i f'k{k.kkph Hkfedk

Jh jktazccu okt-

I á kkskd fo | kFkhj
okf.kT; foHkx o l á kksku dnj
I kfo=hckbz Qyys i q ks fo | ki hB] i q ks

iLrkouk %

jkstxkjk inHkkz vkt vkiY; k ns kkl ekj nksu ip id x mhks vkgR- , d Eg.kts r: .kkuk ukdjh feGr ukgh R; keGs ekB; k iek.kkoj cjkstxkj ok<yh vkgR vlf.k nqjs Eg.kts T; k vLFkki ukuk dkexkjkph xjt vkgR; kkk gos rls dks KY; I á knu dyy; k dkexkjkpk rYOMk Hkkl rks vkgR

jkstxkj feGo. ; kl kBh vud {ks=ká fhp cUthax gs , d ifr"bps {ks= Eg.kuu vkG[kys tkr vkgR vkt i R; d xkoksokoh cUthax; k 'kk[kkpk foLRkkj gkrkuk fnl r vkgR ; keGs cUthax {ks= xrhus ok<r vl u R; ke/; s uor: .kkuk ukdjhP; k l á kh miyC/k gkr vkgR- cUthax/; s vkt rhoz 0; ol kf; d Li/kkz vkgR R; keGs R; k fofo/k vk/kfud v'kk ra=Kkukpk o 0; ppjukpk l ekos k vkiY; k dk; á/nhr d: ylxY; k vkgR- ; kl kBh fof'k"B Kkukus vlf.k dks KY; kus ikjar v'kk depkú; kph vi{k k R; kR; kdMuu dyy tkr vlf.k ; krup f'k{k.k vlf.k i f'k{k.kkryk dl s egRo iLr >kys vkgR ; kpk vH; kl iLr 'kkskfucdkkr ekM/yk vkgR

I á Hkku ys{kph mfi"V0ks %

- iLr I á kksku ys{kph [kkyhy iek. ks mfi"V0ks vkgR-
- 1½ cUthax {ks=krhy jkstxkjk cdkh ekfgrh ?ks ks
 - 2½ cUthax {ks=krhy depkú; kR; k f'k{k.kkps egRo ekM. ks
 - 3½ cUthax {ks=krhy depkú; kR; k i f'k{k.kkps egRo fo"kn dj. ks
 - 4½ I kozfud cUthax/; s ukdjhph l á kh feGo. ; kl kBh vko' ; d ifj{kk ?ks kkjh l á Fk vk; -ch- i h-, l -ph ekfgrh ?ks ks
 - 5½ vk; -vk; -ch-, Q-; k l á Fknokjs ?ks ; kr ; s kú; k ifj{kk o brj mi depk vH; kl dj. ks

I á Hkku inArh %

I nj 'kkskfucdkR; k i wkkokdfjrk nq; e L=krpk voye dj. ; kr vkyk vkgR R; kdjhrk fofo/k l inHkz xdk] i qrdj fu; rdkfydkrhy ys[k] orék.ki=krhy ys[k] vgoKy] bñjusb] bR; krtpk vk/kkj ?krlyk vkgR

cUthax {ks= vlf.k jkstxkj %

vkt vkiY; k ns kki qs th vud vkOgkus vkgR] R; kr cjkstxkj gh , d vR; r ekB; k iek.kkr HkMl ko.kkj l eL; k Eg.kuu mhkh vkgR cjkstxkjheGs jk"Vh; mRiUukr ?kV gkr s ePr vLFk; oLFkeGs ns kkr jkstxkj fufeZhpk izu cU; ki fhd deh >kym vlyk rjh ok<R; k ykd l á; s qs rks dehp vkgR cjkstxkj r: .k ukdjh l á kh vud fBdk.kh vkonu djr vl rkr- R; kr ikeq; kus cUthax {ks=kdMs R; kpk dy ok<yym fnl rks vkgR cUthax {ks=kr [kktxh] l gdkjh vlf.k l kozfud %jk"Vh; Nñ½ vl s rhu izdkj iMrkr- ; qih-, l -l h] , e-i h-, l -l h] ; kcjkjcp cUthax i kcs kujh vkMl j gks ; kph ^Ø>* vktgh vkgR jk"Vh; Nñ cUthax/; s i kcs kujh vkMl j gh

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ekukph iktV l etyh tkrš dnz ljdkj vlf.k fj>oZ cldl ; kauh ^jhp Vw vu fjp* gh l dYiuk
 cldlknokjs jkfo.; kps pkyw dsys vkgš vkfFkd l ekos khdj. kkp; k ; k ; kst uēGs xteh. k Hkxkr
 cldlkps 'kk[kkp; k ek/; ekru tlgš fo.kys tkr vkgš 'kk[kkp foLrkj >KY; kus i; k; kus cldlke/; s
 depkU; kph vko'; drk Hkkl r vkgš ; krup r: .kkauk jstxkj ikr glr vkgš- ; ke/; s fyi hd]
 i kcs kujh vkQI l j ekfgrh rāKku vf/kdkjh] fo/kh %yk% vf/kdkjh] euq; cG ¼, p-vkj½
 vf/kdkjh] ekdVak vf/kdkjh] vk; -Vh vf/kdkjh v'kk vuđfo/k inka kBh cldlke/; s depkU; kph
 Hkjr h dsh tkrš

cldlhx {ks-kr depkU; k; k f'k{k.k.kps egRo-

cldlke/; s ekB; k iēk.kkoj ukdU; k mi yC/k glr vl Y; k rjh R; k feGo.ks gh vkrk l ki h
 ckc jkfgysyh ukgh- menokjkauk ; kl kBh rhoz Li/kāyk l kējs tkos ykxr vkgš vktP; k foKku
 vlf.k rāKku ; qkr cldlk , deđka kh Li/kāz d: ykxY; k vkgš- vki yk xtgđ oxZ fvđfo.; kl kBh
 fofo/k l ok l fo/kk ns; kph Li/kāp t. kw R; kP; kr pkyw vkgš ; kl kBh fj>oZ cldl vkQD bāM; kP; k
 fud"kkauk ckkhy jkgw vud DytR; k] 0; pjpukph vk[k.kh R; kauk djkoh ykxrs cldlr dke
 dj. kU; k depkjh oxkpk l ektkP; k fofo/k ?Kvdka kh iR; {k ok vi R; {k l cāk ; s vl rks R; kl
 vud cks/nd vkokgukauk l kējs tkos ykxr vl rs vudnk pd ol yh] pdpk vuknj]
 feGdrhoj rkck nk[ky dj. k] e; r okj l idj. ks ; kl kj [; k ckhd kBh R; kl cākhP; k dk; ns khj
 rjrhph ekfgrh vl .ks vko'; d vkgš ; kl kBh l jQs l h vDV 2002] MēV fjdOgjh fvēpy
 1993] cldl l cpl , OghMUI 1891] ykd vnkyr] vD l ykw ykw vkQD fyehVš ku] ; kl kj [; k
 dk; n; kps Kku rl p vkj-ch-vk; -ps fud"k] ; kph ekfgrh vl .ks vko'; d vkgš; keGs f'k{k.k.kps
 cldlhax/; s egRo ok<yš vkgš

cldlhx {ks-kr depkU; k; k i f'k{k.k.kps egRo-

dkš kR; kgh vLkFki urthy depkU; kps R; kP; k dk; Z dj.; kP; k {kerp: u rhu idkj
 i Mrkr- 1½ dđky] 2½ v/kdđky] 3½ vdđky- vktP; k Li/kāRed ; qkr cldlhax {ks-kr
 >kkV; kus uouhu cny glr vkgš- vk/kfud rāKkukpk voyē dšyk tkr vkgš ; kl kBh
 cldlkarhy depkjh dđky vlyk ikfgts Eg.kw R; kl l oZ vk/kfud ckchps if'k{k.k nsks gh
 dkGkph xjt cuyh vkgš vktP; k Li/kāP; k ; qkr rāKkukl vull; l k/kj.k egRo ikr >kys
 vkgš dks kR; kgh 0; ol k; kl ; k fto?ks; k Li/kā fvd.; kl kBh rāKkukpk voyē djokp ykxrs
 vkt ykxw dšy h fl LVhē dkykrjkus dkyckgOk glr vl rs R; kr fofo/k vl s uouhu cny
 dsys tkrkr- ; k l oZ rāKkukpk cldlr voyē gš; kl kBh cldlpk l ođ oxZ gk ifji qkZ rkā=d
 Kkukus ikjār vl yk ikfgts ; kl kBh R; kyk fofo/k ckchps if'k{k.k nōp rjst cufo.ks xjt ps
 >kys vkgš

cldlr dks kRkhgh /kij. kRed ; kstuk jkoc; ph >kyh rj R; kph ekfgrh Ogkoh Eg.kw
 l ođka kBh if'k{k.k l =kps vk; kst u djkos ykxrs if'k{k.k keGs depkU; kP; k eukōrhr l dkjRed
 cny ?kMow R; kP; kr 0; ol kf; d n"Vhdka fuekZ k dšyk tkrks ; kru R; kph vki Y; k dkecnay
 o vki Y; k l l Fkcnay vkfRe; rk ok<rs vlf.k rs vf/kd tckcnkjhus o dks KY; kus dke djrkr-
 if'k{k.k kus depkU; kP; k l l Rk xqkkpk fodkl glrks R; kP; kr l dkjRed vfhki j. k ?kMow vk. kys
 tkrš vki Y; k l l Fkps dke rs vkfRe; rus d: ykxrk- i; k; kus l l Flyk R; kpk Qk; nk glrks
 ; krup if'k{k.k kyk cldlhax/; s fdrh egRo vkgš ; kph ifprh ; rs

bfULVVōw vkQD cldlhx i l ūy fl yD'ku

bfULVVōw/ vkQD cldlhax i l ūy fl yD'ku %vk; -ch-i-h, l ½ gh Hkjr kph Lorā Lkā.Fkk vkgš
 th l koZtfud cldlke/; s ukdjhph l ākh ikr dj.; kl kBh vko'; d vl .kU; k i fj {kaps vk; kst u
 djr vl rs

2018-2019 ; k o"kkār , dwk 1-01 dks/h menokjkauh fofo/k ifj {kld kBh vkonu Hkjys
 glrks cldl Dyd] o i kcs kujh vkQI l j ; k inkl kBh ik=rk ifj {kk ; k l l FkēQr ?kryh tkrš gh
 l l Fk l kd k; Vh jftLVš ku o cldlcs ifcyd VLV vDV 1950 uđ kj ukn. khdr vkgš 'kkl dh;
 ukdjh d: bPPr vl .kU; k ; pk oxkā kBh l koZtfud cldl gs {ks= , d egRokps 0; kl i hB vkgš

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; k l fknokjs ?ks ; kr ; s kkU; k ifj {kr fopkjY; k tk. kkU; k iz ukæ/; s l keU; Kku] vkfFkd
 pkyw ?kMkekMh] bazth Hkk"kk Kku] xf.kr] cānheRrk] ekd/hæ dks KY;] l æ.kd Kku bR; kmh
 ?kVdnpk l ekos k gkrks iwhz gh ifj {kk QDr bazth o fgnh ; k nksup Hkk"ksru ?ksyh tkr gkrh]
 R; keGs LFkFud r: .kkuk Hkk"kk l etw ?kskuk vMFkGs ; r gks ifj.kkeh R; kau l akhyk epkos
 ykxR gks ijarq vkrk 2019 ikl w ejkBl g 13 iks' kd Hkk"ks gh ifj {kk nrk ; skkj v l Y; kps
 dnh; vFkæh fueyk fl rkjke.k ; kau ykd l Hkr tkfj dsys vkgs

bāM; u bFULVVŌk/ vKŌ cūhæ vūM Qk; ukU -

bāM; u bFULVVŌk/ vKŌ cūhæ vūM Qk; ukU - ¼vk; -vk; -ch, Q½ ; k l fKph LFkki uk
 Hkkjrh; dāuh dk; nk 1913 dye 25 ud kj 1928 l kyh dj. ; kr vkyh vkgs l fKps
 eq; ky; epbz ; fks vkgs fofo/k cūk vkf.k foRrh; l fKk ; k l fKps l Hkk l n vkgr- gh cūkph
 0; ol kf; d l fKk vkgs f' k{k.k.] if' k{k.k.] vfHki j .k] ifj {kk] ; knokjs l {ke 0; ol kf; d cūj
 ?kMfo. ks gs ; k l fKps /; s vkgs cūk ; k ifj {kk mrh. kZ gks kkU; k l odkuk ixkjok<h eatj djrkr-
 cūhæ {ks-kr v/kfudrP; k l oā'k Kkukus ifji wkZ v' kk ifj {kps cāk.kh ; k l fknokjs dsyh tkr
 cū l o d l fKs l knj dsy; k vH; kl dærh y Kku vkRel kr d: u vki Y; k KkukP; k d {kk
 foLrkjhr djrkr R; keGs nānu dkedt djrkuk dks KR; kgh idkjps vMFkGs vkys rj R; koj rs
 fyy; k ekr d: 'kdrkr-

; k l fknokjs ?ks ; kr ; s kjs 'jyWf' ki ¼ ed k½ dkl Z

1½ ts, -vk; -vk; -ch & T; fuvj vl k' k, V vKŌ bāM; u bFULVVŌk/ vKŌ cū l Z

ik=rk %& cū depkj] l fKps l Hkk l n]

2½ l h, - vk; - vk; - ch & l fVQkBM vl k' k, V vKŌ bāM; u bFULVVŌk/ vKŌ cū l Z

ik=rk %& ts, -vk; -vk; -ch mRrh. kZ

; kf' kok; fM-ch, Q] fMlykek bu VS>jh buogd e/ vūM fjLd eūstev] bājuWkuy cūdæ
 vūM Qk; ukU] cūdæ vūM VDUkykth] vūMogū oYFk eūstev bR; kmh dkl ā ps vk; kstu
 dsys tkr rlp b&yfuk dkuV V Dykl d] dkuQjU] ; k f' k{k.k l fo/kk ; k l fKekQr
 ijfoY; k tkrkr-

fu"d'kz %

1½ vki Y; k ns kkyk cjkst xkjP; k l eL; sus xkl ys vkgs cūk rhy ukd& ; keGs gh l eL; k deh
 gks ; kl gkrHkkj ykxR vkgs

2½ cūr ukdjh feGfo. ; kl kBh menokjkuk l keftd] vkfFkd] foRrh;] dk; nk] cūhæ ; kps
 Kku xjtps vl Y; kus f' k{k.kkyk vku; l k/kj.k egRo i ktr >kys vkgs

3½ vktP; k foKku vkf.k ræ-Kku ; qkr cūhæ/; s gks kjs uouohu cny depk& ; kau
 vkRel kr dj. ; kdjhrk if' k{k.kkph furkr vko' ; drk HkkLkr vkgs

4½ l koZfud cūkæ/; s ukdjh feGfo. ; kl kBh IBPS l fKp; k ifj {kk mRrh. kZ gks ks vko' ; d
 vkgs

5½ l {ke cūj gks ; kl kBh IIBF gh l fKk fofo/k ijh{kk] dkl ā] l feukjps vk; kstu djrs
 ; kru cū depkj mi ; p r Kku xg.k djrkr-

l nHkz %

1½ jkst xkj ns kjs f' k{k.k & ykd l Rrk fn- 30@12@2013-

2½ cūhæ {ks-krhy Li/kkz ifj {kk & egkj"V VkbEI fn- 06@01@2016-

3½ r; kjh cū ifj {kph & ykd l Rrk fn- 10@03@2014-

4½ www.ibps.in

5½ www.iibf.org.in

6½ www.wikipedia.org

प्रधानमंत्री मुद्रा योजना आणि रोजगार संधी

डॉ. शर्वरी कुलकर्णी

अर्थशास्त्र विभाग,

सहाय्यक प्राध्यापक,

राजर्षी छत्रपती शाहु महाविद्यालय, कोल्हापूर.

प्रस्तावना:

स्वातंत्र्यापूर्वी भारताची अर्थव्यवस्था कृषीक्षेत्रावर आधारित होती आणि बहुसंख्य नागरिक शेती करत होते. त्यानंतर भारतात आधुनिकीकरण आणि औद्योगिकीकरणाने वेग घेतला. अलीकडच्या काळात स्वयंरोजगारावर भर देण्यात आला आहे. उद्योजकता वाढीसाठी केंद्र सरकारकडून प्रोत्साहन आणि संधी देण्यात येत आहे. भारताची अर्थव्यवस्था वैश्वीयपूर्ण असून यात संघटीत, असंघटीत कृषी, बिगर कृषी, कुशल, अकुशल घटकांचा एकाचवेळी समावेश आहे. या सर्व घटकांचा विकास करण्यासाठी समग्र दृष्टीकोनाची गरज आहे. तर दुसरीकडे अकुशल कामगारांना कुशल करून असंघटीत क्षेत्रातील कामगारांना संघटीत क्षेत्रात समाविष्ट करणे गरजेचे आहे. सध्या देशात कृषी क्षेत्रातून रोजगार निर्मिती होते. लघुउद्योग प्रक्रिया व्यवसाय आणि इतर क्षेत्रातूनही ग्रामीण भागात मोठी रोजगार निर्मिती होत आहे. राष्ट्रीय अन्न सुरक्षा अभियान कृषी व्यवसाय केंद्र इ. योजनांच्या पुढाकारामुळे ग्रामीण भागात रोजगार निर्मिती होत आहे.

अभ्यासाचे महत्व:

सूक्ष्म, लघु व मध्यम उद्योगाला प्रोत्साहन दिल्यास मोठ्या प्रमाणात रोजगार निर्मिती होते. विशेषतः हस्तकला हातमाग व्यवसाय रोजगारक्षम आहेत. ग्रामीण भागासोबत शहरी भागातही नवनवीन क्षेत्रात रोजगार निर्मिती होत आहे. विशेषतः ई कॉमर्स क्षेत्रामुळे नवउद्योजक व रोजगार निर्माण होत आहेत. ई कॉमर्स सोबतच माहिती तंत्रज्ञान, डाटा विश्लेषण, फायनान्स सेवा क्षेत्रातूनही रोजगार निर्मिती होत आहे. मुद्रा, अटल नाविन्यपूर्ण अभियान, स्कील इंडिया, स्टार्ट अप इंडिया, या सरख्या योजनांमधून तरुणांना कौशल्य, वित्त पुरवठा देऊन त्यांना व्यवसाय उभारण्यासाठी मदत करण्यात येत आहे. सरकारकडून उद्योजकांना वेतन अनुदान, कर्मचारी भविष्यनिर्वाह निधी, कर्मचारी विमामध्ये योगदान करत असून त्यामुळे बेरोजगारांना रोजगार मिळत आहे. याशिवाय सरकारकडून गेल्या काही वर्षांपासून राबवण्यात येत असलेल्या विविध योजनांमुळे मोठ्या प्रमाणात प्रत्यक्ष रोजगार निर्मिती होत आहे. पंतप्रधान ग्राम सडक योजना, स्मार्टसिटी योजना, अमृत इ. योजनांद्वारे मोठ्या प्रमाणात रोजगार निर्मिती होत आहे. या क्षेत्रातून रोजगाराची निश्चित

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आकडेवारी उपलब्ध करण्यासाठी कोणतीही यंत्रणा नसली तरीही यातून होणाऱ्या रोजगार निर्मितीकडे दुर्लक्ष करून चालणार नाही.

उद्दिष्टे:

प्रस्तुत अभ्यास विषयाची उद्दिष्टे खालीलप्रमाणे,

- १) प्रधानमंत्री मुद्रा योजनेची महिती जाणून घेणे.
- २) प्रधानमंत्री मुद्रा योजनेच्या प्रगतीचा आढावा घेणे.

संशोधन पद्धती:

प्रस्तुत अभ्यास विषय हा दुय्यम माहिती वर आधारलेला आहे. यामध्ये मासिके, पुस्तके, दैनिक वृत्तपत्रे वेबसाईट्स इ.चा वापर केला आहे.

प्रधानमंत्री मुद्रा योजनेची महिती:

प्रधानमंत्री मुद्रा योजना ८ एप्रिल २०१५ रोजी सुरु झाली. त्यात बँका सूक्ष्म वित्त संस्था बँकेतर आर्थिक कंपन्या इ.सारख्या या संस्थांच्या मार्फत या योजनेतील निधी नसलेल्या कर्जांना पुनर्वित्त देणे हा उद्देश होता. १० लाखापर्यंत कर्ज यात उपलब्ध आहेत. सूक्ष्म उद्योग विकास व पुनर्वित्त संस्था मर्यादित (मायक्रो युनिट्स डेव्हलपमेंट आणि रिफायनानांस लिमिटेड) म्हणजे मुद्रा बँकेची स्थापना ही देशातील ज्या सूक्ष्म उद्योगांना पुरेसे वित्त सहाय्य मिळू शकले नाही. अशासाठी करण्यात आली. मुद्रा योजनेच्या मार्फत बँकांना पुनर्वित्तची सोय करून देण्यात आली आहे. उत्पादन क्षेत्रातील सूक्ष्म लघु उद्योगांना कर्ज देणारे सूक्ष्म वित्त संस्था व इतर कर्जदार संस्था सध्या कर्जांच्या उद्योगात आहेत. त्यांना पुनर्वित्तची सोय यात दिली आहे. मुद्रा योजनेतून अगदी शेवटच्या टोकाकडील वित्त संस्थाना पुनर्वित्तची सोय देऊन मजबूत करण्यात आले आहे. त्यामुळे देशात सूक्ष्म व लघु उद्योग पूर्ण स्वरूपाने वाढतील अशी अपेक्षा आहे. मुद्रा योजनेचा हेतूच सूक्ष्म उद्योग क्षेत्राची प्रगती हा आहे. त्यासाठी आर्थिक व उद्योग साक्षरतेसारखे उपक्रम राबवण्यात येत आहेत.

मुद्रा योजनेची वैशिष्ट्ये:

- १) देशातील ५.७७ कोटी उद्योजकांना वित्त सहाय्य.
- २) वार्षिक ७ टक्के दराने १० लाख रुपयांपर्यंत अर्थपुरवठा.
- ३) २०,००० कोटींचे सरकारचे भांडवलीपाठबळ.
- ४) सिडबीची ही उपकंपनी रिझर्व बँकेच्या अखत्यारित येणार.

मुद्रा योजनेतील कर्जांचे प्रकार:

- शिशु: शिशु क्षेत्रांतर्गत ५०,००० रुपयांचं कर्ज मिळू शकते.
- किशोर: किशोर क्षेत्रात ५०,००० रुपयांपासून ५ लाख रुपयांपर्यंत कर्ज दिले जाते.
- तरुण क्षेत्रात: तरुण क्षेत्रात ५ लाख रुपयांपासून १० लाख रुपयांपर्यंत कर्ज मिळेल.

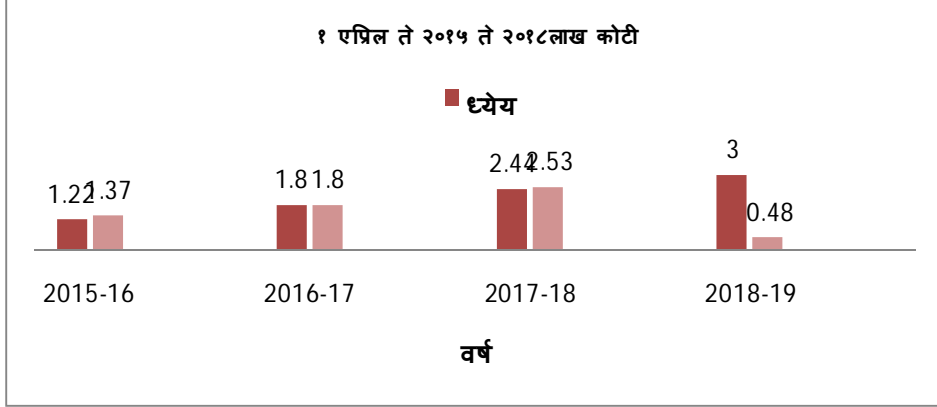
प्रधानमंत्री मुद्रा योजनेची प्रगती:

यायोजनेत बँका, सूक्ष्म वित्त संस्था, बँकेतर आर्थिक कंपन्या (एमएफआय, एनबीएफसी) यासारख्या या संस्थांच्या मार्फत प्रधानमंत्री मुद्रा योजनेतील निधी नसलेल्या कर्जांना पुनर्वित्त देणे हा उद्देश होता. १० लाखा पर्यंत कर्ज उपलब्ध आहेत. सध्या अस्तित्वात

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असलेल्या लघु उद्योगांचा विस्तार करून रोजगाराला चालना देणे हा यातील प्रमुख उद्देश आहे. ही योजना सुरु झाल्यापासून ६ जुलै २०१८ अखेर ६.१९ लाख कोटीची १३.१६ कोटी कर्ज प्रकरणे मंजूर करण्यात आली आहेत. त्यातून वित्त पुरवठा वाढला आहे. यातून सूक्ष्म व लघु उद्योगांना कर्ज देणारी आर्थिक परिसंस्था तयार होण्यास मदत झाली. कर्ज घेणाऱ्यांची वाढती संख्या व कर्जाचे प्रमाण तीन वर्षांत वाढलेले आहे.



स्तोत्र: योजना मासिक, सप्टेंबर २०१८ पान न.६

निष्कर्ष:

प्रधानमंत्री मुद्रा योजनेमुळे सूक्ष्म, लघु व मध्यम उद्योगासाठीचे कर्जाचे प्रमाण वाढले आहे. सूक्ष्म व लघु उद्योगांना चालना मिळाली आहे. त्यातून रोजगार निर्मिती होणार आहे. सुमारे नव्वद टक्के कर्ज ही शिशु वर्गातील असून त्याचा असंघटित उद्योगांवर मोठा परिणाम होत आहे. त्यातून आर्थिक विकास व रोजगार साध्य होत आहेत.

समारोप:

आधुनिक अर्थव्यवस्थेचे यश व अपयश रोजगार निर्मितीवर अवलंबून आहे. देशातील प्रत्येक हाताला काम देणे हे चांगल्या अर्थव्यवस्थेचे लक्षण आहे. सरकारच्या विविध योजनांमुळे रोजगार निर्मितीमध्ये वाढ होत असल्याने प्रत्येकाला रोजगार उपलब्ध होणार आहे. देशात लघु उद्योगांची संख्या जास्त आहे. असंघटित क्षेत्रात असे ५.७७ कोटी उद्योग असून यात व्यक्तिगत पातळीवर उत्पादन सेवा, उद्योग चालवले जातात. या व्यक्तींना औपचारिक संस्थांच्या माध्यमातून कर्ज मिळणे अवघड असते. या लोकांना कर्ज उपलब्ध व्हावीत यासाठी अशा विविध योजनांच्या माध्यमातून काही उपाय योजना करण्यात आल्या आहेत. भारताच्या बाजारपेठेचा आकार बघितला तर नवीन उद्योग व इतर उद्योगांच्या विस्तारास पुरेसा वाव आहे. त्या दृष्टीकोनातून विचार केला तर प्रधानमंत्री मुद्रा योजना हे एक मोठे पाऊल आहे.

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**“AN OVERVIEW OF WORLD CLASS TOURISM INDUSTRY”
- KESARI TOURS PRIVATE LIMITED, MUMBAI**

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ABSTRACT:

Tourism stands a rising service business in various shares of the creation. Several states are encouraging travel also this one takes developed major basis of revenue designed for nation's similar India, Singapore, Malaysia, etc. Tourism is fresh path a large business popular maximum advanced nations similar USA, UK, France and Switzerland. However, travel trade remains unique now which present be situated unexpected race.

Kesari one unequivocally accepts and pursues the idea of kaizen " Change for the better " ,alludes to theory of ceaseless improvement of procedures which will give most extreme fulfillment to our visitor ,and keep us adaptable in unique condition to serve them better. Kesari has confidence in giving creative occasion thoughts to its visitors. It has henceforth made one of a kind idea to take into account explorers consistently advancing needs, which have been recognized as advancements in the Indian Tourism Industry.

*In the tourism industry Kesari Tours Private Limited is one of the well-known industries in India. The vision and mission of this industry is spreading smiles and happiness towards the customers. The vision of the Kesari Tours private limited is "**Kesari-The World Class Travel Company, Spreading Smiles and Happiness**". The mission of the industry is "Kesari is enthusiastically dedicated to Total Quality Travel, with persistent conveyance of significant worth included administrations. We maintain the most noteworthy moral guidelines and have faith in making new benchmarks in the business."*

According to the Director, nearly half of the budget of the company is spent on advertising which is the only effective media. For retaining its customers, no special efforts as such are taken by the company, said the Director. According to the Director, the transparent, honest and fair dealings with customers have helped Kesari to earn the trust and confidence of its customers; Kesari does not have any advertising gimmicks or false promises. It brings the customer back to Kesari for another tour. The company has a system of taking a written feedback from its customers after the tour is over.

Key words: *Tourism, idea of kaizen "Change for the better, Total Quality Travel.*

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INTRODUCTION:

Tourism stands a rising service business in various shares of the creation. Several states are encouraging travel also this one takes developed major basis of revenue designed for nation's similar India, Singapore, Malaysia, etc. Tourism is fresh path a large business popular maximum advanced nations similar USA,UK, France and Switzerland. However, travel trade remains unique now which present be situated unexpected race.

Although there is a lot of opportunity to increase service sector, government of India has taken slower period toward takings dynamic stages in this direction than extra nations. India delays behind countries like Malaysia, Singapore and Thailand in promoting tourism. On the other hand, tourism has come up with 'Incredible India' promotion to Indian tourism at international level. The Kerala has taken initiative to promote tourism in India and many states follows Kerala's example in promoting tourism. India is having a great source like rich culture and heritage, Ayurveda, pleasant and friendly people, art and architecture of country, historical monuments, etc. to attract the tourists.

The tourism industry should not only concentrate on promoting and selling packages to foreign tourists, but should also induce domestic tourists to use the services. Kesari tours and travels pvt ltd. is one of the popular tourism industries which provide happiness of tour to the Indian people.

OBJECTIVES OF THE STUDY:

1. To know the brief information about Kesari Tours Private Limited.
2. To motivate the tourists for travelling different destinations.

RESEARCH METHODOLOGY:

The researcher will collect required secondary data from following sources.

- a. Books, Magazines, Periodicals, Newspapers etc.
- b. Various statutory reports form Tourist industry.
- c. Published and un-published research work.
- d. Internet and website.

COMPANY PROFILE:

Kesari one unequivocally accepts and pursues the idea of kaizen " Change for the better " ,alludes to theory of ceaseless improvement of procedures which will give most extreme fulfillment to our visitor ,and keep us adaptable in unique condition to serve them better. Kesari has confidence in giving creative occasion thoughts to its visitors. It has henceforth made one of a kind idea to take into account explorers consistently advancing needs, which have been recognized as advancements in the Indian Tourism Industry. Normally, they have additionally converted into wide grins on the essences of upbeat visitors.



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REGISTRATION:

a) Kesari Bhau Patil started his career as a teacher but his interest took him to Industry. At an age when most people think of retirement, he started his own company Kesari Tours. Kesari Tours Private Limited was started by Kesari Patil in the year 1984 at the age of 50 years with a pledge "when you make a promise to your guest, honour it, whatever the cost." The management of the company the market being participative, all members of the family is involved in the business. All he had was the 21 years of experience in tourism industry, trust of tourists and support of his wife Sunita Patil and children Veena, Salish, Himanshu and Zalam, Kesari Bhau's teachings were deeply embedded in his children. The founder and Chairman of the company Kesari Patil, his wife the vice-chairman and Managing director of the company, Veena Patil along with the other Directors (family members) manage the affairs of the business. The roots of '**Appal Manus**' started to grow and spread. His commitment and motto for guest being 'see the world with smiles, laughter, joy and happiness' gave guests the unique experience. Each member of the family is in charge of a brand /segment of the market; however all of them have a common passion 'spreading smiles and happiness through tours. According to the Director, the company is known for its high standards of discipline, professional conduct and work ethics. The first tour was to Rajasthan which was conducted by none other than Kesari Bhau Patil. He is the first Tour Manager of Kesari. Kesari Bhau's daughter Veena Patil conducted her first tour when she was just 20. Subsequently all the children of Kesari Bhau Patil, Shailesh, Himanshu and Zalam started conducting tours as Tour Managers. Today the same tradition is carried on by more than 400 Tour Managers. Today also the Directors go on Tour as Tour Managers and have become the greatest source of inspiration to all the Tour Managers. It is today one of the India's most reputed and trusted travel company with an office staff of over 700 employees and 600 tour managers. It is the only travel company to be certified ISO-9001 and OHSAS-18001. The average annual turnover of the company has crossed Rs.500 crores.

b) New Company Information:- Being in the travel industry for over 30 years has led to a lot of memorable experiences, exposure and growth. A lot of times I've been asked "Why travel?" be it friends, family, employees or our dear customers. Well, I do have a lot with, "Travel has been considered one of the best ways to relive life and de-stress oneself from daily routines; what's best is, it is different each time!" To travel is to explore, it brings plentiful moments of happiness as it involves meeting new people, learning and adapting to various cultures, traditions, lifestyles, food, adventures and ultimately creating memories. It also, beats all other activities with regard to sustaining and progressing in life. The 'perfect travel' doesn't mean lavish, luxurious or heavy on the pocket. The team of expertise at Strawberry Holidays assists you with your travel plans by providing multiple options to suit every interest and purpose of visit, enabling you & your loved ones to explore any destination around the world at your best convenience. So my dear travellers, plan the next vacation to fuel your body, mind and soul & let us together make it the best one, each time.

VISION:

In the tourism industry Kesari Tours Private Limited is one of the well-known industries in India. The vision of this industry is spreading smiles and happiness towards the customers. The vision of the Kesari Tours private limited

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is "Kesari-The World Class Travel Company, Spreading Smiles and Happiness..."

MISSION:

"Kesari is enthusiastically dedicated to Total Quality Travel, with persistent conveyance of significant worth included administrations. We maintain the most noteworthy moral guidelines and have faith in making new benchmarks in the business."

The travel industry relies upon different variables like the area of the nation, its way of life, and custom, the social and political status, and so forth. These factors effects on the tourism industry in positive manner as well as negative manner. However Kesari Tours Private Limited has set the mission. This industry keenly dedicated to total quality travel in addition of services. Due the company's commitment and follow up in best manner helps them for growth and development.

Kesari unequivocally accepts and pursues the idea of Kaizen for example "improve". It alludes to the way of thinking of nonstop improvement of working practices to furnish brief and quality administrations with complete visitor fulfillment. Monitoring voyager's regularly advancing needs, Kesari Tours Private Limited consistently guarantees to cook one of kind goal ideas, which have been recognized as advancements in the Indian Tourism Industry. Thus, Kesari says that on the off chance that anybody plans for excursion Kesari is best alternative for voyagers. Kesari proposes the goal based on subtleties of movement period, spending plan of voyagers and wanted goals which become supportive to make an arrangement and sort out visit for clients to give the Most Memorable Holiday of explorers.

A major challenge for tourism industries in service providing is assessing customer expectations which changes constantly. Customer satisfaction is dependent on the extent to which the service provider is able to meet customer expectations. The level of satisfaction of the customer's changes whichever of the two takes place, there is a change in customers' expectations or in the performance of package provider. The performance of the service provider is within his own control which Kesari tries to maintain in highest manner to provide best services to the customers. Kesari continuously watch out for changes in the customer expectations and level of satisfaction and respond to the changes accordingly.

OBJECTIVES OF BUSINESS:

For promoting the business various marketing techniques are made use of such as advertisements, sponsoring T.V. program, inviting popular T.V./film celebrity for accompanying the tours. The company has its own in-house advertising agency-Kesari Advertise Private Limited which plans ,designs and implements all advertising and promotional activities of the entire Kesari group of companies. This includes advertising campaigns in different media, brochures, on-line marketing, social marketing etc. It also has a state-of-art studio equipped with the latest editing platform and high-end video cameras for producing films and videos for various Kesari brands. According to the Director, nearly half of the budget of the company is spent on advertising which is the only effective media.

For retaining its customers, no special efforts as such are taken by the company, said the Director. According to the Director, the transparent, honest

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and fair dealings with customers have helped Kesari to earn the trust and confidence of its customers; Kesari does not have any advertising gimmicks or false promises. It brings the customer back to Kesari for another tour. The company has a system of taking a written feedback from its customers after the tour is over. According to the director, all practical suggestions are implemented by Kesari, after discussion in the Board meeting. Similarly all complaints of the customer are listened to patiently and sorted out by the Guest Relations management Department.

POLICY OF MARKET SEGMENTATION:

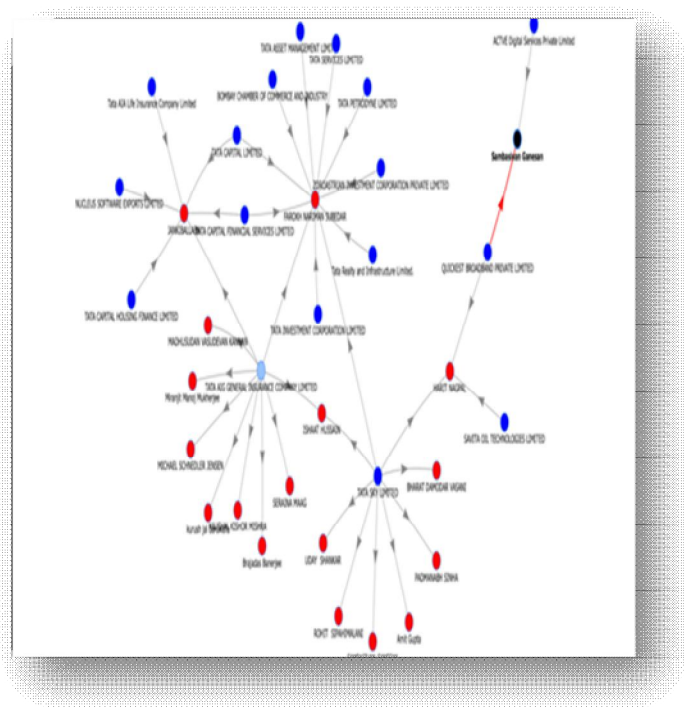
The company segments its markets on the basis of purpose of travel. Thus, in Kesari each brand name caters to a particular segment (e.g. Straw-berry is a brand name for individual travellers, KMICE is a brand name for corporate travel needs and so on.)

TO IMPROVE SERVICE QUALITY:

The Director is of the opinion that quality is a continuous process of upgrading, it does not stop anywhere so while planning the tour, changes in technology, government rules and preferences / tastes/likes of customers must be taken into consideration for the success of the tour.

KESARI NET-WORKING:

As the Kesari Tours Private Limited has one of the popular and well established tourism companies in India. Kesari Tours Private Limited has established good relationship with customers. Kesari Tours Private Limited and their tour operators have spread in India as well as out of India such as Europe, Malaysia, Singapore, Thailand, etc. Kesari’s networking has shown in following chart i.e.



CHARACTERISTICS:

The researcher has observed following characteristics has followed by Kesari Tours Private Limited to provide best travelling experiences and services

to the customers. These characteristics make the company improved year after year.

1. One line tour price with inclusion of all has provided by the Kesari Tours Private Limited. There is no additions, no confusion or no hidden costs included.
2. There are no promotion Tricks, no non-compulsory sightseeing or no additional expenditures to be funded on tour.
3. There is inclusion of driver and Guide Tip in Tour price given by customer.
4. The company provides guarantee to the customers to Carry Zero Money at the time of tour'.
5. As per the Tour classification Kesari gives best quality inns which are valued by voyaged visitors.
6. There is accessibility of agreeable AC Luxury Coaches, Maximum touring incorporated into visit.
7. There is best arrangement of Delicious Indian Meals, Breakfast, Lunch, Dinner, etc.
8. There is likewise accessibility of Lots of Extra Toppings like Ice cream, delicate drinks.etc. On visit, unique tidbit Hamper at the airplane terminal which gives joy to the kids just as older folks.
9. The organization gives complimentary pack at the season of definite installment.
10. The Kesari makes legitimate course of action to give part of diversion on visit, Hassle, free Travel.
11. The Professional & Caring Tour Manager has accessible all through the visit.
12. There are a great many fulfilled vacationers quite a long time after year, each time of Kesari Tours Private Limited.
13. Kesari is a first travel organization in India which has confirmed for ISO 9001: 2008 and OHSAS18001: 2007.
14. There is a brand range of worldwide tours available through Kesari Tours Private Limited.
15. The Kesari Tours private limited having available tours suitable for every duration consisting of 3 to 40 days with many combinations.
16. There are accessible visits appropriate for each Budget, which begins from 5 thousand to 10 lakh. It implies anybody can experience going by Kesari.
17. The strength of Kesari is visits are accessible for each Lifestyle for example extravagance visits, updated visits, cost saver visits, Tailor made Holidays.
18. The Kesari make accessible visits which can be reasonable for each age gathering, from 7 to 70 years old, it implies anybody between this age gathering can appreciate the visit.
19. This is one of the exceptional qualities of the Kesari for example visits are intended for exceptional gatherings like understudies, seniors, honeymooners, women, corporate, etc.
20. There is a pioneer of most mainstream Ladies exceptional visit named as 'My Fair Lady' has made accessible by the Kesari.
21. This is a Largest Tour Operator accessible for South East Asia, Europe, Himachal, Kashmir and Kerala.
22. A group of 1000 has devoted Kosraean's including 500 select Tour Managers to serve the clients.
23. Recipient of numerous National and International Tourism Awards including the latest ' Best Out bound Tour Operator of India By Times, Lifetime

Achievement Awards-Delhi' , ' Asia's Best Brand in Travel Segment Award-Singapore' and ' Friends of Thailand Award-Bangkok'.

The inclusion of all these characteristics, Kesari spread smiles and happiness within the customers.

AREA UNDER TOURS:

Kesari has a wide zone under visits made accessible for the voyagers. Kesari gives in excess of 50 gathering visit items for Europe, right around 50 items for South East Asia, elite uncommon visits for women, understudies, senior residents, and outings to colourful goals for love birds. Plus, Kesari pursue a consistent research for new items, subjects and a scope of movement up degree that encourages Kesari to serve the best to their visitors. Regardless of whether it's a corporate visit, sentimental enjoyment, courageous addicts or only a ChotaBreak, Kesari have plentiful of visit decisions to suit the greater part of costumers taste, necessity and spending plan.

Kesari has spread his business in India, South Asia, Europe, and so forth there are biggest visit administrators are accessible in South Asia, Europe, Himachal, Kashmir, and Kerala. Europe has been Kasser's greatest test and its most prominent accomplishment. Kowari's wide scope of Europe visit has made accessible. Kesari offers best of everything. It offers different mixes of visits, from single nation to numerous nations and from well-known family visit to unique family visits.

TYPES OF TOURS:

The various services of the company, according to the director including the following tours.

1. Group tours to domestic and international destinations. The company operates more than 100 destinations in India and over 1000 destinations spread across the 7 continents.
 2. FITs (tailor-made holidays for individual travellers).
 3. MICE Tourism which includes arrangements for event preparations to suit the specific requirements of the corporate events.
 4. FOREX services, which meets the currency needs of the Indian travellers going abroad.
 5. Other innovative tours such as:
 - Honeymoon group tours.
 - Group tours exclusively for ladies.
 - Special slow-pace tours for senior citizens.
 - Religious tours.
 - Agro-tours –for the farming community to learn new methods and techniques of farming.
 - Student's special fun tours during vacations.
 - Learning tours to science centres across the globe.
 - Jungle tours –to observe the wild life.
 - Escorted short tours for those who cannot go on long tours.
 - Cost-saver tours-these are tours for those with budget constraint, but a passion to travel.
 - Second honeymoon tour for middle-aged couples.
- The unique Selling Propositions (USPs) of Kesari Tours are:
- Professional service by escorts who are well trained to handle customers of different groups, likes and tastes.

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- Company has 'one – line visit cost' with no concealed expense and no additional charge for touring or suppers when on visit.
- Transparent, genuine and reasonable dealings with all clients and pledge to moral business.
- 24 hours hotline maintained by the Guest Relationship Management Department to ensure that guest requests and feedback are promptly attended to and solutions are provided.
- The only travel company have to multi destinations from 4 days to 21 days tours all over the world and in India along with a wide range of tour options.

There are various types of tours made available for the customers by the Kesari Tours. These are

1. **Family Tour:** The Kesari made available family tours for the customers in areas of tours. The Europe has one of the best options for family tours. The family tours experiencing the cultural, linguistic, historical, social, political and natural diversity which are tremendously awe-inspiring the travellers. All travelling facilities and best services offer by the Kesari for utmost satisfaction the customer and his family. The family tours included a) Popular family tour and b) Offbeat family tour offered by the Kesari assures a hassle free and memorable holiday with caring and professional tour manager who understand the needs and takes care of tourists.
2. **Unique Speciality Tours:** Unique speciality Tours is another type of tour has made available by the Kesari. In this type a)Honeymoon b) My Fair Lady c) Marigold d)Student Special e)Prince Charming f) Jungle Tours g) Kesari Agro h) Chota Break i) Second Innings are the various types are included. Tours are designed for special groups like students, seniors, honeymooners, ladies, corporate and so on. The tours are suitable for the age group from 7 to 70. Kesari has made tours available for every Lifestyle i.e. luxury tours, upgraded tours, cost saver tours, Tailor made Holidays. There are the details of the tour types as under.
3. **Kesari Marigold:** Blissful Spiritual Experience— Marigold is an innovative expansion to Kesari's package of claim to fame visits. It is particularly intended to enable you to interface with your otherworldly side. A marigold visit offers you chances to loosen up and be moved by the rich, differing and social legacy, alongside beautiful magnificence and serene vibrations of our nation's most sacrosanct and blessed spots.
4. **Honeymoon Special:** A perfect Partner, A perfect destination- Make your Romance last longer than your Honeymoon---expansion to Kesari's package of claim to fame visits. It is particularly intended to enable you to interface with your otherworldly side. A marigold visit offers you chances to loosen up and be moved by the rich, differing and social legacy, alongside beautiful magnificence and serene vibrations of our nation's most sacrosanct and blessed spots.
5. **My fair lady:** Get Ready, Explore the world all by yourself with My Fair Lady, most prominent Ladies Special Tours!- Welcome to My Fair Lady uncommon, mystical, all ladies visits from Kesari! The just one of its sort visit classification accessible worldwide that ideas of energizing and excessively thrilling encounters for women as it were. Lavish inns, hello there tech mentors, luxurious suppers, awesome touring, music-move spectacle, style appear, Paithni game show so what are you sitting tight for? Expectation on!

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6. **Kesari Students Special:** Let's go, let's enjoy, I am in. What about you? Friends this summer .I Darsheel Safari, am jumping on to the 'Masti Ki pathshala '-Kesari Students Special Tours Which takes me to Swiss-Paris. Come on over and choose your own tour from America-Australia. When it's Kesari, it's sure goanna be Live Fun, Live Master and Live Dhamaal Book you seat and let's all have a great time! Play Together, Laugh Together, friends forever!
7. **Prince Charming:** Let go on a perfect gateway for guys to rediscover their youthful days ,enjoying their jokes, activities and amusements- - Kesari presents 'Perfect suitor' a one of its sort selective visit for men. Work strain, the spouse and children don't come into the image. What it guarantees is a much needed reprieve, which enables the men to relax and have a ton of fun! These visits give them sufficient fun chances to practice those muscles just as meet other individuals who love experience. Kesari guarantees that they will return completely energized to take life by its horns! Try not to squander a moment, gather your packs and prepare to be what you truly are!
8. **Jungle Special:** Enter the Kingdom of Wild-Experience the Exciting elephant ride, Unique joy of bird-watching, Park watching in an open Gypsy vehicle, Thrill of Tiger sighting, Migrating millions of wild-Bits, Chatting around the camp-Fire, Guidance of Knowledgeable Naturalist Educating students through live show, Largest Mangrove Forest in the world, Wild life in the centre of a Volcano, Dazzling Herds of Deer, Big Five of Africa. Come enjoy all of these fascinating experiences only on Kesari's Unforgettable Jungle Tours.
9. **Kesari Agro Tours:** Special Tours for Farmers to move ahead with technology. In this day and age the accentuation in cultivating is to increment agrarian creation with constrained assets. To accomplish a similar it's essential to know new strategies for cultivating, new - methods, present day gears and that's only the tip of the iceberg. To make Indian ranchers mindful of all these, Kesari presents Agro Tours to Israel where they can concentrate cutting edge innovation and execute it in their cultivating methods.
10. **Chota Break:** Targets, Deadlines, Stress, Boring, Routine-Enough is Enough Take a Chota Break- In life , which is loaded with occupied calendars, gatherings, due dates and enthusiastically transporting among home and work, it is important to take little breaks from routine and return revived and restored . That is the thing that Kesari Chota Break is about. Chota Break is Kesari's short, comprehensive, accompanied gathering visit. Rediscover satisfaction, how about we go.
11. **Kesari Second Innings:** Join your favourite stars on a spectacular vacation!- 'Second Innings' are control – stuffed claim to fame visits for senior natives. Experience those former school years by and by that tattle corner, the trimming chai, the bedlam encompassing the yearly day execution, bunking addresses, duplicating cloudy styles and a whole lot, more, Let your hair down and prepare to join the Kesari 'Second Innings' temporary fad .It an excursion that guarantees you strong Masti and fun with your preferred stars.
12. **K & S Tours:** Happy Holiday @ Exceptional price-To makes our beautiful world affordable to every Indian, Kesari takes originate active with a low charge tour brand K& S. These economical tours are genuinely

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all-inclusive with no hidden cost or extra expenses to be paid on tour. Choose your favourite destination and fulfil your holiday dream.

13. **Kesari MICA:** A genuine 'See-Though' Experience with Kesari MICA!- More than just words, we practice 'Straightforwardness and Ethical Business' our administrations are as unadulterated as day off. A genuine 'See-Though' Experience!- Kesari MICA is resolved to serve you, with a similar energy and commitment which has constructed our notoriety and trust in the travel industry .we plan and actualize corporate MICA exercises with a concentration to meet your necessities. We take total responsibility for occasion each moment detail has our exceptional touch, and nothing is ever left to risk. You need to encounter it to trust it. Corporate Travel, Conference Management Services, Event Planning, Venue Sourcing and Destination Management, Foreign exchange Services etc.
14. **Kesari Sport's Tours:** It includes various tour packages are arranged specially for that people who having fond of sports. The sports tours are arranged within a country as well as over the world.
15. **Limited Edition:** Escorted Luxury Tours with Kesari. Kesari has arranging limited edition for specific tourists with special features. These editions are invented with specification of luxurious experiences offering the customers.
16. **Strawberry:** Tailor-made holidays – Discover India as you've never seen it before. Explore exotic locations; enjoy the most memorable experiences just the way you want to –with Strawberry. From hill stations to historical locales, from beaches to breath –taking landmarks, we offer a wide array of destinations for an unforgettable holiday with your friends. We ensure your stay is most pleasant, giving you a choice of accommodation ranging from Standard to Luxury hotels. And we transport you in maximum comfort, in the vehicle you prefer.
17. **Kesari Foreign Exchange:** We believe in Safe & Secure Foreign Exchange- We are Full Fledged Money Changers and authorize to buy and sell foreign currency note/coins, travellers cheques & Forex cards. We cater foreign exchange needs of individuals and corporate guests travelling abroad and Non-resident Indians, Foreigners visiting India. We cash all currencies at better rate.



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KASERI'S GO GREEN POLICY:

As the tourism company has a Responsible Tourism and having the Children of Tomorrow and Respect Mother Earth. Kesari become very much strict. At Kesari, we are passionate about what we do-the travel Programmes we have designed, the guests we take with us, and the people we work with and above all, of course, the places in which we operate. It is our constant endeavor to help protect these destinations and optimize the benefits that our travels bring. Responsible travel does not mean compromising on the enjoyment of the tour or the quality of services.

We believe it is our duty to bring benefits to communities and people of the countries we operate in wherever possible, through sustainable travel without sacrificing comfort or the experience. To bring our beliefs into action, we request our Guests to read Kesari's 'Go Green policy previously departure on their tour. We expect this will not only confirm the sustainability of the destinations they call, but also progress the excellence of their trip in all aspects. It is a good idea to try and learn about local cultures, customs and traditions of the destinations before you travel. Every place has its own ways and that is what makes it unique and interesting .Learning about them will prevent any also provide some useful insights. Try to be open about their differences in customers and respect them. Learning a few words of the local language will ensure a more authentic experience.

Be aware of the local rules. Be careful not to offend anybody and always dress appropriately. Rules about photography are also to be taken seriously. There is always a reason for such rules, even though it may not always be apparent. Flash photography is harmful to ancient historical artifacts and distributing to animals. In some places, people take offence about being photographed without prior permission. Please do not get offended if someone refuses

- When visiting national parks, wildlife reserves or zoos ,stick to the designed pathways and do not disturb the surroundings by plucking flowers or feeding animals where prohibited keeping noise to a minimum will ensure the best experience of sights and sounds of nature around you.
- Take your responsibility seriously, to preserve the local and natural assets of the destinations you visit. Do not destroy the wonders of the place by writing on the walls of monuments or breaking corals as souvenirs. Take extra care around endangered species of the world.

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- We encourage you to help local communities by supporting small scale industries, buying local products, locally-made souvenirs and assisting local economic growth.
- Different places have various attitudes about listing and pleading. Take advice from your tour leader so as to not offend anyone. Refrain from giving money to beggars as this only encourages them.
- Try supporting local environmental initiatives in whatever way possible. In the event that your inn has an arrangement for re-utilizing sheets or towels, attempt to help this as frequently as you believe you can. Make sure to mood killer lights our and electric gear in your room on the off chance that you are not utilizing them or when you leave the room. Water is regularly a valuable asset, so attempt to keep your use of it a base, both in your lodging and at whatever point conceivable all through your excursion.
- Ensure you dispose of waste carefully and do not litter; Recycle and conserve. At last, we endeavour to guarantee that a visit from a Kesari visitor leaves a goal preferred rather over more terrible off, and we esteem your co-activity in helping us to achieve this objective, while additionally making the most of your excursion to the most extreme.

COUNTRIES VISITED:

Kesari Tours Private Limited visited to following countries of which tourist can choose any tour package including various offers.

- | | | | | |
|---------------|-----------------|------------------|-----------------|--------------|
| 1) U.S.A. | 2) UK | 3) Europe | 4) Greece | 5) Santorin, |
| 6) Jordan | 7) Israel | 8) Australia | 9) Spain | 10) Canada |
| 11) Slovenia | 12)Switzerland | 13) Croatia | 14) New Zealand | 15)Bali |
| 16) Hong Kong | 17) Philippines | 18) Singapore | 19) Nepal | 20) Thailand |
| 21) Turkey | 22) UAE, | 23) Africa | 24) China | 25) Dubai |
| 26) Egypt | 27) Mauritius | 28) South Africa | Etc. | |

SPECIALITY OF KESARI:

Kesari has faith in giving inventive holidaying thoughts to its visitors consequently it makes interesting ideas to oblige their regularly developing needs, which have been recognized as advancements in the Indian Tourism Industry and have converted into grins on the essences of our glad visitors. Kesari's characterized its forte at following headings.

a) Trusted Name:

- Kesari India-First travel organization affirmed to ISO 9001 and OHSAS 18001
- Lacks of fulfilled vacationers. Greatest recurrent visitors.
- Winner of significant National and International Tourism Awards
- Preferred organization by the travel industry sheets, Airlines and Associates.
- 500 devoted proficient Kesarian's in workplaces all finished and 400 restrictive Tour Managers, to serve individuals.

An assortment of visits everywhere throughout the world, from 4 to 21 days to suit each financial limit.

b) Trusted Price:

- Worldwide visits taking care of business cost.
- Clear cut one line visit cost.
- No concealed expenses.

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- No additional charges for stipulated touring in visit program or dinners when on visit.
 - Air toll, Airport charges (aside from vacillations), Visa charges, Insurance (for chose visits) included.
- c) Trusted Tour Programme:**
- Meticulously arranged, all around structured agenda to suit everybody.
 - All 'Must see' touring included.
 - More touring, less transport venture, generally no backtracking of courses.
 - Choice of mono to multi nations, visit dates, days and costs.
- d) Trusted Services:**
- Professional administrations with an individual touch.
 - Conveniently found inns, increased in value by every single voyaged visitor.
 - Hi-tech, Air moulded mentors with leaning back seats.
 - All suppers
 - Sumptuous Indian suppers on visit.
 - Extra garnishes like Ice-cream, softy, and so forth at different spots to add to the good times.
- e) Trusted Entertainment:**
- See and appreciate world with excitement, grins and chuckling.
 - Games, Antakshri, move and fun on visit.
 - Attentive, mindful visit director to make the visit increasingly agreeable for each visitor.
- f) Trusted Policies:**
- Transparent, genuine and reasonable dealings with all.
 - Committed to moral strategic approaches.
 - No publicizing trick.
 - No false guarantees .

CONCLUSION:

The researcher has covered introductory part of the Kesari Tours Private Limited Which includes company profile, vision, mission, characteristics of the company, areas under tours, types of tours, etc. the researcher has also focused on company's turnover i.e. financial strength of the company. It has included countries visited by the Kesari as well as specialty of the Kesari due to which they become popular at utmost. The researcher has overviewed organizational structure of the Kesari tours Private Limited. However India has lots of potential to attract travellers as of its amusing philosophy and tradition. Outsiders are paying attention to the culture, ayurveda, enjoyable and approachable persons. The Kesari Tours Private Limited has identified and studied the need of tourism in India and started tourism industry in India. The inclusion of 21 years of experience in tourism industry, trust of tourists and support of family Kesari has succeeded in tourism and become successful worldwide.

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STUDY OF THE EMERGING EMPLOYABILITY, ISSUES AND CHALLENGES THROUGH VISION OF COMMERCE AND MANAGEMENT EDUCATION IN INDIA

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ABSTRACT:

Commerce and Management education has plying significant role in global arena. Commerce and management and higher education are base of employability especially professional education. It has increase the skill gap in to the student for the industrial job. Person think independently with freedom thought. The business management applied on the basis of hypothetically as well as experience person may get on job apprenticeship and training which are providing by business. Present paper is an attempt to expressive views of researchers on employability skill oriented education, emerging issues and challenges. Present research paper based on the only secondary data. Present paper suggest that to solve the managerial problems by commerce and management study, improve the quality of education through vision of employability, to improve the skill oriented education for enhance employability, Indian v/s international business programmes with great financial cost and loan option that build employability value, to solve the challenges of the employability on the basis of business education in to commerce, different higher education enhances skills and knowledge aspects linked with employability. Finally, paper concludes that study of commerce and management education in India has aware the emerging employability, issues and challenges in India. Commerce and Management study build the employability skills, emerging employability in India.

Key Words: *Employability, Management, Education Quality, Business Education etc*

INTRODUCTION:

Commerce and Management education has plying significant role in global arena. Commerce and management and higher education are base of employability especially professional education. It has increase the skill gap in to

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the student for the industrial job. Person think independently with freedom thought. The business management applied on the basis of hypothetically as well as experience person may get on job apprenticeship and training which are providing by business. Inexperience people aware about the fundamentals micro and macro situations in business. Those are helpful to know about the several issues and challenges in business management. Business should not disclose the secret of institution to another place and they applied their principles to gain practical experience. The business unit does not commit to person to imparting instruction and conducting training.

OBJECTIVES OF THE STUDY:

1. To study the concept of Employability.
2. To study the skill oriented education to enhance employability.
3. To study the emerging issues and challenges in India.
4. To give the some suggestions.
5. To draw the conclusion.

RESEARCH METHODOLOGY:

Present research paper based on the only secondary data which are collected from various articles, magazine, report and on website.

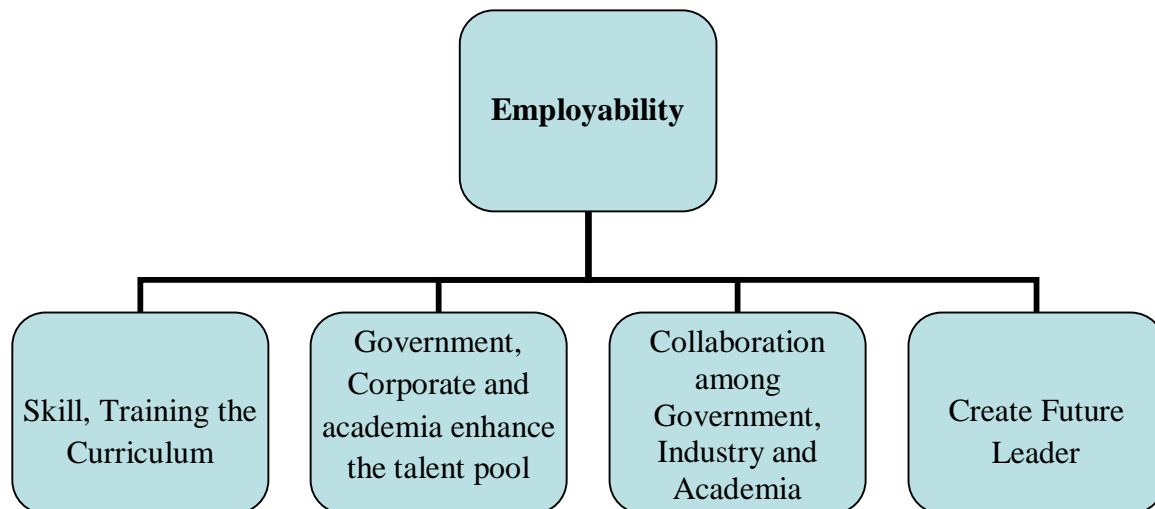
CONCEPT OF EMPLOYABILITY:

'Employability' plays a vital role in labour market policy in the UK, the EU and beyond. The concept of employability illustrate the objectives of the economic strategies promoted by institutions and labour market policies at national, regional and local levels. (McQuaid R.W.2005,p-1)

The concept of Employability means the development of skills and adaptable workforces which capable of work are encouraged to increase the skills, knowledge, adaptability and technology to enable them to enter and remain in employment all over their working lives. (McQuaid Ronald W. and Lindsay Colin,.2005,p-3).

SKILL ORIENTED EDUCATION TO ENHANCE EMPLOYABILITY:

Skill Oriented Education to enhance employability from following way,



i) Skill, Training the Curriculum:

“Academic institutions should develop a dynamic curriculum which gives more emphasis on practical knowledge and encouraging rote learning,” According to Rohit Manglik, the academic-industry collaboration for curriculum structuring, guest lectures and internships it will lead to better career opportunity for students

ii) Government, Corporate and academia enhance the talent pool:

Business Head of Ideate Labs, Christopher Higgins, said that changing areas like digital marketing, schools and universities does not keep up with the pace of change, and many agencies launched part-time training courses that lead to internships.’ Collaboration of Government, corporate and academia contribute to enhancing employment opportunities through internships, campus placements and providing work experience. He said that funding of higher education for a better quality of education that creates learning base syllabus for very long way.

iii) Collaboration among Government, Industry and Academia:

According to Manipal ProLearn, Chief Executive Officer, A.P. Ramabhadran, collaborations government, industry and academia aimed at to make one’s own a culture of self-learning and respect among students,” he said that Professor Prakash Kondekar of Saurashtra University feels: “The main goal of educational institutes or universities is to provide the educational component to higher education system to create the knowledge.”

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iv) Create Future Leader:

“To create future leaders who both can understand and contribute to their organisations in becoming nimble and corporate leaders.”Meera Gandhi, Global philanthropist and Founder of The Giving Back Foundation, stressed on entrusting youths to run companies not just the young people born into industrial families. Talent must be nurtured now. (Akash, <https://digitallearning.eletsonline.com,2018,pp-1-12>)

EMERGING ISSUES AND CHALLENGES:

i) The Managerial Challenge:

Success of business depends on various managerial challenges such as : (i) Matching the job; (ii) Objective performance appraisals; (iii) Achieving of skills, training and Manager role; (iv) Negotiation and managing; (v) Information and Communication Technology; (vi) Multinational business skills.

ii) Government policies:

For the relevance local political problem the teaching process, learning and research are grass-rooted. Basically, aware the different development education which changes the policy at macro and macro level which can create fear-complex and disturbance can be removed.

iii) Quality of Education:

Qualities of graduates or post graduates create employability. It clear that in term of industry expects talent that the institutions are producing. This issue requires the institutions and their academic leadership to take a hard look at the 'graduate attributes' that are required in terms of the knowledge and skill components as well as the curriculum and its delivery mechanisms. Recently government to change the 'content loading' of the curriculum for the 10th, 11th and 12th classes because content heavy delivery, it has failed at multiple levels of industry.

iv) Different Higher education:

Industries decide to produce output programme for the business excellence. There is need to be a excellence and innovative business education. More institutions and university work together on the interdisciplinary pedagogy innovation and applied learning for enhancing skills and knowledge which linked with employability.

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SUGGESTIONS:

- 1 To solve the managerial problems by commerce and management study.
2. Improve the quality of education through vision of employability
3. To improve the skill oriented education for boost employability.
4. Indian v/s international business programmes with great financial cost and loan option that build employability value.
5. To solve the challenges of the employability on the basis of business education in to commerce.
6. Different higher education enhances skills and knowledge aspects linked with employability.

CONCLUSION:

Finally, concludes that commerce and management education has plying significant role in global arena. Commerce and management and higher education are base of employability especially professional education. The study of commerce and management education in India has aware the emerging employability, issues and challenges in India. Commerce and Management study build the employability skills, emerging employability in India. It has increase the skill gap in to the student for the industrial job.

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COMMERCE EDUCATION: CHALLENGES AND OPPORTUNITIES

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ABSTRACT:

This paper emphasizes that Business and Commerce are offering professional operative skills. Every skill requires scientific knowledge as basic foundation in theory. This paper based on secondary data. This paper explained the challenges before commerce education like not introduced at school level, unpopularity at competitive examination, inadequate teaching aids, lack of reading materials etc. however, Commerce education offers many job opportunities like finance, banking, tax and accountancy. Commerce education offers and provides the big opportunities in financial services, capital market, insurance, insurance, government services and entrepreneurial ventures. In re-orientation of commerce education academic oriented courses, self employment oriented courses, job oriented courses. Present paper has suggest that build close relationship between trade commerce and industry, training is needful for the teachers, arrange the campus interview for the job placement, in commerce education should be compulsory use the computer Finally conclude that commerce education has plying significant role in employability. In commerce education graduate and post graduate from college and universities are recognized and get talent in the educational market.

Key Words: *Commerce Education, Quality, Business Education etc.*

INTRODUCTION:

Business and Commerce are offering professional operative skills. Every skill requires scientific knowledge as basic foundation in theory. However, commerce education has plying significant role in employability. In commerce education graduate and post graduate from college and universities are recognized and get talent in the educational market. Commerce education offers

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many job opportunities like finance, banking, tax and accountancy. Commerce education offers and provides the big opportunities in financial services, capital market, insurance, insurance, government services and entrepreneurial ventures. It has increase the skill gap in to the student for the industrial job.

OBJECTIVE OF THE STUDY:

1. To study the Challenges before Commerce Education.
2. Job Opportunities through Commerce Education.
3. To give suggestions.
4. To draw the conclusion.

RESEARCH METHODOLOGY:

Present paper based on secondary data. Secondary data collected through various books, journals and websites.

CHALLENGES BEFORE COMMERCE EDUCATION:

a) Not introduced at school level:

Commerce education not introduced at the school level that is reasons the lack of knowledge of commerce education at school level.

b) Unpopularity at competitive examination:

Syllabus of commerce education is not attracting the students and meritorious students.

c) Inadequate teaching aids:

Inadequate teaching aids such as audio-video films, commerce lab and untrained teachers.

d) Lack of Reading Materials:

In regional media there is lack of available and inadequate reading materials.

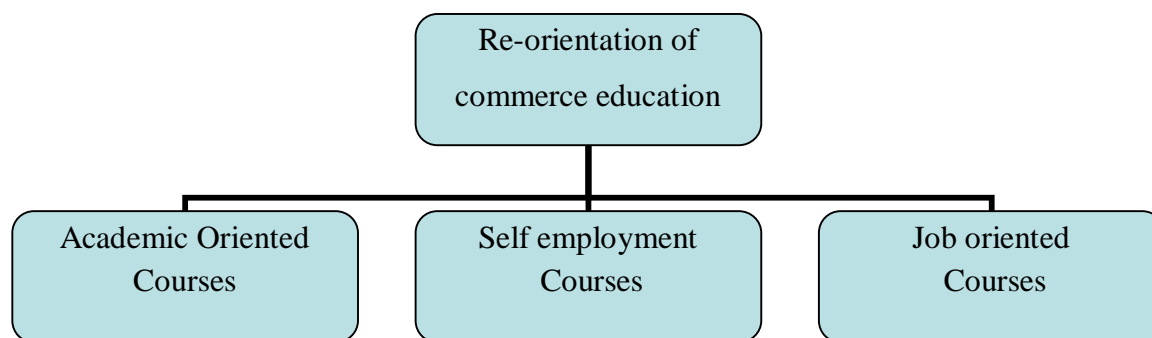
JOB OPPORTUNITIES THROUGH COMMERCE EDUCATION:

In commerce education graduate and post graduate from college and universities are recognized and get talent in the educational market. Commerce education offers many job opportunities like finance, banking, tax and accountancy. Commerce education offers and provides the big opportunities in

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financial services, capital market, insurance, insurance, government services and entrepreneurial ventures.

RE-ORIENTATION OF COMMERCE EDUCATION:



a) Academic Oriented Courses:

Commerce education gives the academic oriented courses for development of quality of thinking, mind, logical and understanding of business.

b) Self Employment Oriented Courses:

Commerce education gives the self employment oriented courses like financial analysis, management accounting, taxation and cost accounting.

c) Job Oriented Courses:

Commerce education provide job oriented courses such as salesmanship, advertising and computer accounting tally.

SUGGESTIONS:

1. Build close relationship between trade commerce and industry to establish the university.
2. Training is needful for the teachers and teacher should update their knowledge.
3. Arrange the campus interview for the job placement.
4. In commerce education should be compulsory use the computer.

CONCLUSION:

Finally conclude that commerce education has plying significant role in employability. In commerce education graduate and post graduate from college and universities are recognized and get talent in the educational market. Commerce education offers many job opportunities like finance, banking, tax and

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accountancy. Commerce education offers and provides the big opportunities in financial services, capital market, insurance, insurance, government services and entrepreneurial ventures. It has increase the skill gap in to the student for the industrial job.

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ROLE OF E-COMMERCE AND ENTREPRENEURSHIP SPECIAL REFERENCE TO RATNAGIRI - DISTRICT

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**Mr. Mahendraprasad
Madhukar Magadum.**

INTRODUCTION:

Today, we are living in second decade of 21st Century and basically it is known as Information Technology Era. Maximum businesses, commerce, industry as well as banking and financial transactions are made through internet.

So that E-commerce refers to the paperless exchange of information using Electronic Data Exchange, E-Mail, Bulletin, Electronic Funds Transfer and other information based on network technologies.

An entrepreneur is innovator as well as creator of new ideas. Also he develops his own Leadership qualities. He can create heaven in the theatre of the nation's economy to accelerate the process of economic development through innovation and optimum utilization of natural resources. Entrepreneurship is the driving force to create empires from simple ideas.

Ratnagiri district situated at western costal area of Arabian Sea based entrepreneurs are using e-commerce techniques for their business, industries. Here is need of study about Role of E-Commerce and Entrepreneurship in Ratnagiri district.

OBJECTIVES OF THE PAPER:

1. To study the concepts E-Commerce, Small and Medium Entrepreneur Industries.
2. To analyse the use of E-Commerce by Small and Medium Entrepreneurs of Ratnagiri District.

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METHODOLOGY OF THE STUDY:

The researcher has selected sample of 300 small-medium entrepreneurs from Ratnagiri district with random sampling method. The data was collected with Survey method i.e. questionnaire, personal interview, telephonic interview and by mail. The data generated has been organized in statistical techniques (SPSS) for meaningful conclusions.

CONCEPTS:

1. E-Commerce:

E-Commerce refers to exchange of Business Ideas and information without paper i.e. using electronic network technologies. E-commerce useful for E-Data exchange, E-Mail, E-Funds Transfer (RTGS, NEFT, GOOLE PAY, PAYTM etc.).

2. Entrepreneur:

Entrepreneurs are the backbone and core of nation's progress. He creates wealth and gives employment to large section of the society. The word entrepreneur is derived from the French verb '*entreprendre*'. It means to undertake.

According to Oxford English Dictionary, Entrepreneur means "one who undertake and enterprise, especially a contractor- acting as intermediary between capital and labour."

According to J.B. Say, "An Entrepreneur is one who brings together the factors of production and combines them into a product."

Generally, the entrepreneur is a person who starts business with new ideas, innovative concepts and creates new market.

3. Entrepreneurship:

Entrepreneurship is a purposeful activity of an individual or group of associate individuals. It involves assuming risk in enterprise an economic activity.

According to Peter Ducker, "Entrepreneurship is neither a science nor an art. It is a practice. It has a Knowledge base. Knowledge in entrepreneurship is means to an end; that is, by the practice."

Entrepreneurship refers to a process of action and establishes his business. It is a creative and innovative response to environment.

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COMMERCE EDUCATION

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ABSTRACT:

Trade Education spreads expanded fields of instruction and research in various parts of business condition. It incorporates Finance, Marketing, Accounting, Human Resource Management, and Entrepreneurship Development, Commercial and Business Law and so forth. Trade instruction can be effectively presumed that it is useful in one's life just as occupation. The expertise in sort composing is most significant and this is a piece of business instruction. Trade instruction is valuable for all experts. It is fundamental that each expert legal counselor, specialist, engineer- can be profited by trade instruction. Trade instruction is a sort of preparing which, while having its impact in the accomplishment of the general points of training of some random level, has for its essential goal the planning of individuals to enter upon a business profession, or having entered upon such a vocation, to render progressively proficient administration there in and to progress from their present degrees of work to higher levels. Business Education is the zone of instruction which builds up the required information, dispositions and aptitudes for effective heading of Trade, Commerce and Industry training serves financial improvement of any nation or a locale. The degree of speed at which trade training is as of now extending around there is in itself a declaration to its developing acknowledgment as a wellspring of mindfulness, advancement of aptitude. This paper exhibits the Importance of Commerce Education in India by breaking down the different information and distinguishes key difficulties by government and proposals for rejuvenation of trade instruction.

INTRODUCTION:

Trade instruction has assumed significant job in Indian Industry and Indian Economy. There are number of difficulties before the business training. Country income & Employment Opportunities are relies on the Quality business instruction framework. Learning is a piece of any efficient information. Instructing and learning are Important Two sides of trade training framework. The developing wonder of globalization, progression and privatization has been impacting the Commerce and Management instruction. The mechanical transformation has additionally given new measurements' E-banking, E-promoting, E-business, Efinance, E-speculation paper less exchanging and administration has been picking up significance of everywhere throughout the world. Simultaneously, the redistributing business, call Center, independent venture activity, IT based administrations and so on are extending exceptionally quick. The new abilities and preparing are required to extension up with these changes. The mechanical advances must be incorporated into the essential texture of Commerce instruction. The point of training is to get the learning and create psyches of understudies and aptitude. The trade instruction in India is given at three levels all in all viz; at higher auxiliary level, school level and at college level. These three levels must be seen and reacted in an unexpected way. The present business training projects can be grouped into three phases (1) Under graduate projects like: B.Com, B.B.A. and so forth., (2) Post-Graduate Programs Like: M.Com, M.B.A. and so on (3) Research Programmes like: M.Phil, Ph.D. and so on. The idea of trade comprises of a wide scope of bury disciplinary branches including Accountancy, Business Administration, money, financial aspects and Marketing and so forth. Since the Indian economy is one of the quickest developing financial matters among the underdeveloped nations, the requirement for gifted experts, who can contribute towards the development of the economy, is expanding. To fill the need, numerous business universities in India are granting quality training

SIGNIFICANCE OF COMMERCE EDUCATION:

Trade instruction had created to help the developing needs of business houses. In any case, throughout the years, there has been a major move in the

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very approach of business instruction; from an expert to hypothetical training. At this crossroads there is a need to rethink the business training in the changing situation and fortify it further. Globalization and Technological pattern have made hard for associations to get by in the aggressive world. Subsequently the significance of Commerce training has been expanded numerous folds. The School of trade should assume urgent job in preparing our future unique supervisors with the rising patterns of Commerce aptitudes to confront the difficulties of dynamic business world

DIFFICULTIES AND OPPORTUNITIES IN COMMERCE EDUCATION:

Trade is considered as one of the most famous vocation alternatives in India. Trade training is the foundation of the business and sequential advancement of the country. This instruction weights on building up the individuals and utilizing accessible assets.

Difficulties:

- Worldwide issues in economy, business and the board.
- Outside Direct Investment job.
- Changes in Indian and International Economic Sectors.
- Job of World Bank and IMF.
- Fare and Import of Trade, Commerce and Industry.
- National and International methodologies for financial exchange and speculators in focused markets.
- Government approaches for mergers and acquisitions.
- Difficulties and Strategies in Currency Market in International situation.

Openings:

- An alumni in business had adequate open doors as he can join any private foundation or government association as a pro in any of the Commerce stream and they can likewise seek after expert courses, for example, Company Secretary, Chartered Accountant, and ICWA.
- An alumni in Commerce can likewise pick professions in money related administrations as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.

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- An alumni in business will with specialization in Banking and Finance will have opportunity in Banks and Insurance organizations.

BRANCHES OF BUSINESS MANAGEMENT:

Separating the various kinds of business the executives can be dubious, yet deciding the key attributes of each is an extraordinary way.

Business the executives can't be come down to one division, one viewpoint, or one individual. Separating the various sorts of business the executives can be precarious, yet isolating and deciding the key attributes of each is an incredible spot to begin. While a few fields of the board cover, There are eight segments of business the executives, each as similarly significant as the others: monetary administration, showcasing the executives, human asset the board, key administration, creation the executives, activities the executives, administration the board and data innovation the executives.

1) Financial management

Money related administration, the most significant piece of business the board, in the corporate world is tied in with finding a solid harmony among benefit and hazard so that even with a mishap, the business is beneficial in the long haul. This sort of business the executives includes arranging, coordinating, and coordination between bookkeeping, contributing, banking, protection, protections, and other money related exercises of a business. Budgetary arranging, control and basic leadership are the three key components of money related administration. Transient money related administration is regularly alluded to as "working capital administration" and identifies with money , stock and borrowers the executives. Both the evaluation and strategy of budgetary choices fall under this kind of business the executives.

2) Showcasing Management

The business order concentrated on the down to earth use of showcasing strategies and the administration of an organization's advertising assets and exercises is alluded to as promoting the executives. Regardless of whether you're discussing brand the board, methodology, or valuing, these are every one of the a piece of showcasing the board. The four noteworthy zones of showcasing the executives are organization examination, partner investigation, contender investigation and client examination. Investing energy examining the various

parts of a business is fundamental for building up the best marketing chances and executing showcasing strategies for the most ideal ROI. The extent of a business' promoting the executives relies upon the size of the business and the business it's a piece of. Compelling showcasing the board will utilize an organization's assets to expand its client base, improve client standpoint and input, and increment the organization's apparent worth.

3) Human Resource Management

Alluded to as HRM, Human Resource Management centers around the enrollment of, the executives of, and gives guidance for the individuals who work in the association. Remuneration, enlisting, wellbeing and health, advantages, and all that incorporates worker organization fall under HRM. A typical confusion about HRM is that it is the duty of a HR office or individual to execute HRM. Notwithstanding, the directors of all divisions ought to comprehend that compelling HRM empowers workers to contribute adequately and beneficially to the general organization heading and the achievement of the association's objectives and goals. This is the obligation of a whole company, not only one division or one individual. In earlier years, HRM was progressively centered around faculty organization. Presently, HRM needs to increase the value of the vital use of workers and the representative projects to emphatically affect the business.

4) Vital Management

Vital administration is the utilization of vital deduction to the activity of driving an association. A significant number of different parts of business the executives spin around key administration in light of the fact that the achievement of a business is frequently founded on the methodologies of account, showcasing, activities, and so on. Key administration centers around the "comprehensive view" of a business - where would we like to be and how might we arrive? Maybe the most chameleon part of the executives, the most significant component of key administration is plan of the association's future objectives in spite of outside elements, for example, guideline, rivalry, and innovation. Key administration is versatile, consolidates aggressive system, and keeps an association significant.

5) Generation Management

The basic leadership that accompanies the assembling of items or administrations is creation the board. Generation the board strategies are utilized in both assembling and administration enterprises. Machines, techniques, materials and cash are the "4 M's" of creation the executives since this kind of business the executives is tied in with changing over the crude materials into a completed item, or administration. One of the primary focal points of generation the executives is guaranteeing that creation is productive - this incorporates stock control and representative preparing. Stock control is by a wide margin the most significant duty of item chiefs and includes following all parts of generation from required materials and completed products to general supplies. Another real focal point of a business' generation supervisory crew is innovative work (R&D) of both the creation procedure and the item itself. Organizations hoping to grow, cut expenses, and create more up to date and better items must direct R&D as a piece of their item the board.

6) Activities Management

Activities the executives includes the obligation of guaranteeing that business tasks are effective, regardless of the division. Dealing with the activities of a business means managing a plenty of divisions, procedures, and procedures. Tasks groups need to think about the securing, improvement, and usage of assets that their business needs to convey the products and enterprises that customers need. Like different parts of business the executives, activities the board must work with different divisions and branches. Contingent upon the business of a business, tasks the executives can change, however the true objective is the equivalent: ensure the organization and all parts of it are running as productively as could be allowed.

7) Administration Management

Administration the board shifts totally on the business and the business, yet is fundamental to an organization's prosperity. Administration the executives is here and there seen synonymously with IT administration the executives, yet the two contrast in a couple of various regions. Administration the board generally consolidates mechanized frameworks alongside talented work and frequently gives administration improvement, regardless of whether it isn't IT related. Overseeing and streamlining work process for the mechanization or

backing of human basic leadership is just one focal point of administration the executives. Administration the executives is the thing that empowers a supplier to comprehend the administrations that they are giving from both a shopper and supplier point of view and guarantee that the administrations encourage the results that their customers need to accomplish. Regardless of the administration, oversight specialist co-ops need to comprehend and deal with the expenses and dangers required, just as the worth and significance of the administrations to their customers.

8) IT Management

Dealing with the innovation assets of a business to address its issues and needs is alluded to as IT the board. IT chiefs and groups are centered around ensuring the innovation of a business is lined up with the methodologies set up. IT design, administration, and money related administration are the three key components of IT the executives all in all. IT the executives means meeting business objectives while satisfying the desires for clients. Overseeing IT means concentrating on individual parts and the conveyance of start to finish administrations utilizing the best strategies for lessening costs and improving representative productivity. IT the executives joins the instruction and advancement of chiefs who can successfully deal with the arranging, structure, choice, usage, use and organization of rising and combining data and correspondences innovations.

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MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) EMPLOYMENT OPPORTUNITIES

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INTRODUCTION:

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and this sector contributes significantly in the inclusive industrial development of the country. The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets.

Ministry of Micro, Small & Medium Enterprises (M/o MSME) envisions a progressive MSME sector by promoting growth and development of the Sector, including Khadi, Village and Coir Industries, in cooperation with concerned Ministries/Departments, State Governments and other Stakeholders, through providing support to existing enterprises, adopting cutting Micro, small and medium enterprises (MSMEs) in India and abroad have Demonstrated considerable strength and resilience in maintaining a consistent rate of growth. Indian, in enhancing the export potential and in increasing the overall economic growth of the country. Prompt and appropriate fiscal stimulus, effective back.

OBJECTIVES OF THE STUDY:

The objectives of this study are to briefly highlight on the functional scenario of micro, small and medium enterprises in India, to focus on the huge

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growth potential and opportunities available for development of this sector; to identify some important and employment generation by the enterprises .

METHODOLOGY:

The study involve statistical analysis of functioning of some micro, small and medium scale enterprises in the country both in manufacturing and service Sector and intends to identify the potentialities for growth, opportunities, employment generation from Secondary sources by way of Government policies /programs including published Annual Reports, Journals, Books and available official websites.

MSMEs- An Indian Perspective:

Micro, Small and Medium Enterprises in India offer a heterogeneous and varied nature of fabric in terms of the size and structure of the units, variety of products and services, scale of production and application of technology. These enterprises are quite complementary to the large scale industries as ancillary units. They contribute to the socio-economic development of the country quite significantly .The MSMEs in India constitute about 80% of the total number of industries and produce about 8,000 value added products.

An appropriate definition of Micro, Small and Medium Enterprises and their proper classification in a national or international context offer savaried perspective. The term 'MSME' is normally used to describes mall industrial or business units in private sector .MSMEs have been classified differently indifferent contexts in terms of their nature of assets and scale of production etc. while others have defined those units in term of employment generation, shareholder funds, scale of investment or sale of products etc. The definition according to the World Bank is that, a business classified as MSMEs when it meets two of the three criteria–employee strength, size of assets or annual sales.

Medium	<300	<USD15Million <INR 750 Million	<USD15Million <INR 750 Million
Small	<50	<USD3Million <INR 150 Million	<USD3Million <INR 150 Million
Macro	<10	<USD10,000 <INR 500,000	<USD10,000 <INR 500,000

Source: International Finance Corporation (IFC) WorldBank

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The enactment of Micro, Small & Medium Enterprises Development (MSMED) Act ,in 2006 by the Government of India(GOI) gave basis and frame work to the micro, small and medium enterprises by defining and classifying the enterprise uniform basis. This classification covers industries both under manufacturing and service sector and the above limits are excluding the cost of land, building and other specified items.

Enterprises	Micro	Small	Medium	Remarks
Manufacturing Sector	Up to Rs.25 lakh	Above Rs.25 lakh upto Rs.5 crore	Above Rs.5 crore upto Rs.10 crore	Investment in plant & machinery
Service Sector	Up to Rs.10 lakh	Above Rs.10 lakhs upto Rs.2 crore	Above Rs.2 crore upto Rs.5 crore	Investment in equipment

Source : MSME Annual report

The growth and development to MSMEs sector in our country has been consistent and remarkable over the preceding decades .Statistics show that the number of such enterprises has increased from about 1.1crore in 2001-02 to 4.1crore units in 2009-10 and again to 4.48 crore enterprises in 2014-15.The MSMEs produce more than 7,500 products and also contribute to about 35% of the India's exports.MSMEs contribute 8% of the country's GDP, 45% of the manufactured output and 40% of exports (Prime Minister's Task Force on MSME, 2010).

The Government of India has introduced several major policy initiatives for support and promotion of micro, small & medium enterprises in the country. These include establishment of Small Industries Development Bank of India(SIDBI) in 1990 for promotion and financing of MSME sector, Credit Guarantee Fund Trust of Micro and Small Enterprises (CGTMSE) was in 2000 to offer credit facilities to eligible borrowers and the Prime Minister's Employment Generation Programme (PMEGP) in 2008 to generate employment opportunities in rural and urban areas through new self-employment ventures/ projects/ micro enterprises.

Available data from the Fourth All India Census of MSME in 2016-17, indicate that around 60% of the enterprises are based in rural areas of the

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country and 45% of total manufacturing output is contributed by the MSME sector. The share of MSME sector in the total exports of India is about 40%. Statistics reveal that the number of such enterprises set-up, employment generated and the investments made in the MSME sector in India has shown an increasing trend over the years as evident from Table

Table- 1 : Performance of MSME sector in India

Sl. No.	Year	Total Working Enterprises	Employment Generated	Market Value of Fixed Assets
1	2006-07	361.7	805.2	868,546.7
2	2007-08	377.3	842.0	920,459.8
3	2008-09	393.7	880.8	977,144.7
4	2009-10	410.8	921.7	1,038,546.0
5	2010-11	428.7	965.1	1,105,934.0
6	2011-12	447.6	1,011.6	1,182,757.6
7	2012-13	447.5	1,061.4	1,268,763.6
8	2013-14	488.4	1,114.2	1,363,700.5
9	2014-15	510.5	1,171.3	1,471,992.9

Source: Annual Report of MSME, Government of India, 2015-16.

The primary responsibility of promotion and development of MSMEs is of the State Governments. However, the Government of India, supplements efforts of the State Governments through various initiatives. The role of the Ministry of MSME and its organisations is to assist the States in their efforts to encourage entrepreneurship, employment and livelihood opportunities and enhance the competitiveness of MSMEs in the changed economic scenario.

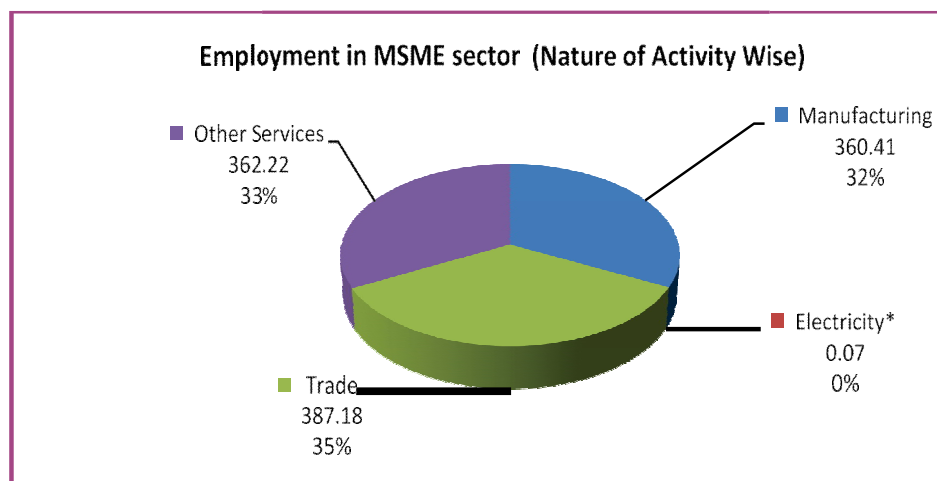
EMPLOYMENT:

As per the National Sample Survey (NSS) 73rd round conducted during the period 2015-16, MSME sector has been creating 11.10 crore jobs (360.41 lakh in Manufacturing, 387.18 lakh in Trade and 362.82 lakh in Other Services and 0.07 lakh in Non-captive Electricity Generation and Transmission) in the rural and the urban areas across the country. Table 1 and Figure 1 shows the distribution of MSMEs activity wise.

Table 2- Estimated Employment in MSME Sector
(Broad Activity Category Wise)

Broad Activity Category	Employment (in lakh)			Share (%)
	Rural	Urban	Total	
Manufacturing	186.56	173.86	360.41	32
Trade	160.64	226.54	387.18	35
Other Services	150.53	211.69	362.22	33
Electricity*	0.06	0.02	0.07	0
All	497.78	612.10	1109.89	100

*Non-captive electricity generation and transmission



Graph -1

*Non-captive electricity generation and transmission

Distribution of Employment in the MSME Sector Broad Activity Category wise Micro sector with 630.52 lakh estimated provides employment to 1076.19 lakh persons, which accounts for around 97% of total employment in the sector. Small sector with 3.31 lakh and Medium sector with 0.05 lakh estimated. MSMEs provides employment to 31.95 lakh (2.88%) and 1.75 lakh (0.16%) persons of total employment in MSME sector respectively.

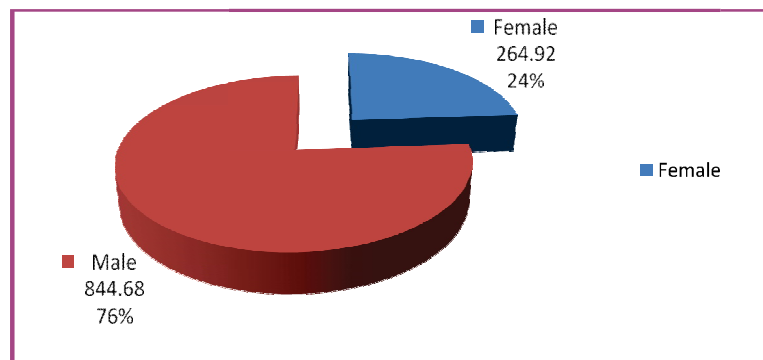
Table 3: Distribution of Employment in Rural and Urban Areas
(Number in lakh)

Sector	Micro	Small	Medium	Total	Share (%)
Rural	489.30	7.88	0.60	497.78	45
Urban	586.88	24.06	1.16	612.10	55
All	1076.19	31.95	1.75	1109.89	100

Table-4: Percentage Share of Rural and Urban MSMEs in the Country

Sector	Female	Male	Total	Share (%)
Rural	137.50	360.15	497.78	45
Urban	127.42	484.54	612.10	55
Total	264.92	844.68	1109.89	100

Graph -2 percentage Share of Rural and Urban MSMEs in the Country



Out of 1109.89 lakh employees in MSME sector, 844.68 (76%) are male employees and remaining 264.92 lakh (24%) are females. The Table 2 and Figure 2 shows the gender- wise distribution of workforce in MSME sector.

POTENTIALITIES FOR GROWTH: OPPORTUNITIES:

Micro, Small and Medium Enterprises have substantially contributed to the economic development of our country. The MSME sector in India occupies the second position next alone to agriculture in terms of employment generation. This sector accounts for about 95% of the industrial units, 45% of manufacturing output, 40% of exports total exports of the country. MSMEs have greater opportunities to grow as ancillary industries to unleash higher

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industrial growth. MSMEs being less capital intensive and more employment-friendly have easier access to raw materials, subsidies and other incentives under cluster programs. The country has huge growth potential to create and enhance the capacity of enterprises both in the manufacturing and service sector by using the available resources. There are huge opportunities for the MSMEs to grow as ancillary industries to unleash greater industrial growth. Development of the sector is therefore extremely important as it holds the key to inclusive growth and plays a pivotal role in holistic development of the country.

MSMEs in India consistently feed the domestic and the international value chain as manufacturers, suppliers, distributors, retailers, contractors and service provider by accounting for a substantial segment of our industrial units. This sector has been performing appreciably better than the overall rate of GDP (average 8% growth per annum) and the overall industrial output (measured by Index of Industrial Production-IIP). Availability of adequate financial resources, as supportive policy framework to address the areas like entrepreneurial skill development, a competent pool of human resources, application of latest technology and new innovations, adequate international market linkages and bilateral trade agreements etc. would make the Indian MSME sector globally competitive to address the emerging challenges and help ensure their sustainability.

The road map for MSME development should include a target for increase in the share of their contribution from the present 8% to 15% by 2020, a substantial increase in generation of employment avenues up to 50%, an enhancement in MSME contribution in the key public and private industry sector by meeting the growing domestic demand, indigenization and important substitution and growth.

CONCLUSION:

MSMEs over the years have assumed greater significance in our national This sector possesses enough potential and possibilities to push-button accelerated industrial growth in our developing economy and well poised to support national programme like ' MakeinIndia'. This sector has exhibited enough resilience to sustain it self on the strength of our traditional skills and

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expertise and by infusion of new technologies, capital and innovative marketing strategies. Appropriate strategies should be evolved for creation of an enabling eco-system where these enterprises are able to access the benefits meant for themselves under a formal and friendly ecosystem and are further capable of meeting the emerging challenge so far globally competitive order.

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INNOVATION AND NEW BUSINESS MODELS

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ABSTRACT:

Innovation is the specific instrument of businesses should have idea of innovation to produce something new. Creativity is the perquisite for innovation to think about new thinks. Thus, innovation is knowledge based of businessmen. It may occur in various form such as new products, new methods of production, finding new markets, finding new sources of raw material and developing new organizations. A successful businessman is supposed to introduced, improvement, innovations, etc.

Innovation in the business model can be considered a key driver for competitive strategy because it is a more effective mechanism than innovation in the product or operations. In comparison with the company's competitors, more costs can be reduced, new markets can be exploited or radical changes can be created in existing markets. Innovation is in the backbone of our economy. Researchers from Economics, Business, Entrepreneurship, Engineering, and Psychology agree that businesses cannot remain competitive without innovation.

The study was purely approached from a theoretical perspective, and previous articles and papers based on competitive advantage were reviewed and analyzed in the present context. The study highlights that business model innovation can be a source of sustainable competitive advantage because for rival firms imitating an entire novel system is quite difficult compared to imitating a product or a service. The study also shows that business model innovators earn four times more returns than product and service innovators.

Keywords: Creativity, Knowledge, Competitive Strategy, Business Models.

INTRODUCTION:

Michael Porter, a relatively unknown face at Harvard Business School during 1985, published a book, Competitive Advantage. The book highlighted that companies have to optimize their value chain in order to consistently outperform their rivals. Porter highlighted that the firm can have competitive

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advantage either by focusing on low cost or the differentiation strategy. The book became an instant success in academics and in industry and that is from where Michael Porter became The Michael Porter. Over the years, the basic building blocks of business model have changed and Porter's work has been put to question. Rita Gunther McGrath in her book, The End of Competitive Advantage has contended that sustainable competitive advantage in today's turbulent business environment is no longer possible and has in fact advised firms to seek out transient advantage. Further, many other researchers have criticized Porter's idea of cost and differentiation as a competitive advantage because first, it is very difficult for a firm to calculate its own and competitors' cost of operations, second, new products and services are easily imitated. Further, research has shown that value for money has become a preferred strategy for businesses success, and according to Porter it is being stuck in the middle of the road and an absolute guarantee of failure.

Looking at today's business scenario, neither view holds true and none represents today's fast changing business environment. Companies like Uber, Airbnb and Xiaomi have been able to dominate their respective industries because of their unique business models. According to Osterwalder and Pigneur (2010), business model describes the rationale of how an organization creates, delivers and captures value. These companies have totally disrupted their respective industries by changing the basic building blocks of their business models. These companies, beyond any doubt, have been able to dominate and in some way monopolize their industries. Studying these companies little closely, it is obvious that the source of competitive advantage has changed. They have no revolutionary products and services but unique business models. Business model innovation has helped these companies to deliver more sales, higher profit margins and greater cash flows than their competitors. These companies have no defined value chains and have in fact no fixed costs in terms of plants and machinery.

Economist Intelligence Unit (2012) surveyed more than 4,000 senior executives worldwide on the subject of innovation. The findings highlighted that executives do not prefer new products and services as source of future competitive advantage but new business models. A similar type of study by IBM (2006) highlighted that due to intensive global pressures, the focus of top executives on business model innovations has increased and reached much higher than expected before. The study further highlighted that companies who outperformed their rivals and whose operating margins have grown at a much greater pace in the last five years were putting twice as much focus on the business models as the underperforming companies.

OBJECTIVES OF STUDY:

1. Getting and Staying Profitable

Maintaining profitability means making sure that revenue stays ahead of the costs of doing business. Focus on controlling costs in both production and operations while maintaining the profit margin on products sold.

2. Productivity of People and Resources

Employee training, equipment maintenance and new equipment purchases all go into company productivity. Your objective should be to provide all of the resources your employees need to remain as productive as possible.

3. Excellent Customer Service

Good customer service helps you retain clients and generate repeat revenue. Keeping your customers happy should be a primary objective of your organization.

4. Employee Attraction and Retention

Employee turnover costs you money in lost productivity and the costs associated with recruiting, which include employment advertising and paying placement agencies. Maintaining a productive and positive employee environment improves retention.

5. Mission-driven Core Values

Your company mission statement is a description of the core values of your company. It is a summary of the beliefs your company holds in regard to customer interaction, responsibility to the community and employee satisfaction. The company's core values become the objectives necessary to create a positive corporate culture.

Literature Review:

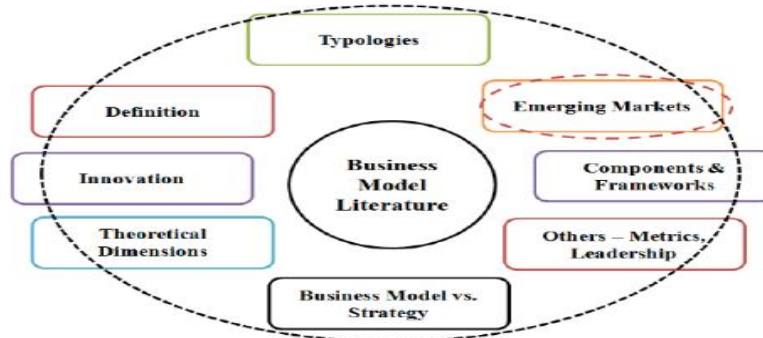
- **Methodology and organising framework**

The main focus during selection of articles for review has been on ensuring the representative selection of the business model related articles from the peer-reviewed journals. The approach has been kept simple to ensure that the quality and relevance of the research articles is not missed out by narrowing the focus on selective journals. The articles are selected based upon the keyword-based research across the EBSCO and ProQuest databases. These are the two major online databases comprising the large collection of published articles in business related disciplines. The authors used the following keywords for electing the relevant articles – 'business model', 'strategic business' and 'business innovation'. The authors restricted the keyword search to the peer-reviewed and scholarly journals published in English.

- **Business model – key research areas**

From practitioner perspective, corporate executives have become increasingly focused on business model as a significant source of competitive advantage. According to EIU Executive Study (2005), majority of the corporate executives advocated new business models as a greater source of competitive advantage than new product or service offerings. The similar finding was presented by IBM Global CEO Study (2006), which stated that around 31% of the CEOs recognised business model innovation as one of the critical drivers for gaining competitive advantage as compared to product or service innovation. From academic perspective, the ongoing belief and focus on firm structure an external relationship as a source of competitive advantage has led to the evolution of the field of strategy from value chain analysis to RBV and finally business model innovation. Since 1990s, the business model theme has gained increasing focus and attention among the research community. However, still business model theme lacks theoretical standing and recognition in the field of strategy.

This section focuses on the key research areas like business model definition, components, configuration and typologies; relationship with strategy; business model innovation; business models in emerging markets, theoretical dimensions; and others like metrics, organisation structure and leadership.



Business model literature – research trends

History:

Business models have been intimately connected with e-business since the rise of the Internet during the late 1990's. Kodama (1999) and Hedman & Kalling 2003 provide early reviews of the business model concept as seen around the dot.com era and the rise of the e-business model, while a more recent account of events and developments can be found in Fiel's 2014 review. Around 2001-2002, the concept of the business model started receiving a much more general meaning in management literature than the e-biz rhetoric which had surrounded it in the first years. Despite the definition of a business model still being "fuzzy at best", in the words of Porter (2001), his colleague Joan Magretta, for instance, gained much attention by perceiving business models as "stories that explain how enterprises work" (Magretta 2002, 4). According to Magretta, business models did not only show how the firm made money but also answered fundamental questions such as: "who is the customer? and "what does the customer value?" (Magretta 2002, 4). Precisely this aspect of value seen from the point of the customer made a big impact on the existing thinking.

Further, a basic idea of the business model concept was that it should spell out the unique value proposition of the firm and how such a value proposition ought to be implemented. For customers such "value creation" could be related to solving a problem, improving performance, or reducing risk and costs, which might require specific value configurations including relationships to suppliers, access to technologies, insight in the users' needs etc. In the late 1990's the 'business model' concept became almost synonymous with e-business and the emergence of the so-called new economy. The Internet had

in essence created an array of new business models where the major focal point of the literature on business models from an e-business perspective became how to migrate successfully to profitable e-business models. Therefore, much of the business model literature focusing on the e-business context concerned how such organizations could create value in comparison to their bricks and mortar counterparts. The only problem with the early e-business models was that they tended to forget the actual profit-formula or at best be completely overoptimistic on the conversion of Internet traffic to actual profits.

As such, far from all ways of doing business through the Internet were profitable, and accordingly there has been a substantial interest in explaining how the nature of the new distribution and communication channels formed parts of new business structures. One way of approaching this issue was through Amit & Zott's (2001) four dimensions of value-creation potential in e-businesses that

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has to be in place for an e-business model to be profitable: It must create efficiencies in comparison to existing ways of doing business, and it must facilitate complementarities, novelty or enable the lock-in of customers. For example, the creation of efficiencies can be seen as the underlying notion of Internet-based business models in the banking industry, while e-commerce as a new distribution channel has created efficiencies thus enabling new business models to emerge.

In the late 1990's the mere naming of companies as 'dot-com' was enough to signal that the business model of the company was potentially profitable or at least attractive for investors. However, after the tech stock crash, analyst and investor behaviour changed so radically that signaling dot.com had the opposite effect. In a blow, it was no longer viable just to imitate an Internet-company business model. Now profit generation is required regardless of one's distribution channel. This led to several authors stating that the profit-formula should still be a central feature of the business model. Based on dominant revenue models on the Internet, Afuah and Tucci (2003) identified four profit-formulas for e-businesses:

- Commission
- Advertising
- Mark-up
- Production

It is worth noting that "much of what is being said about the New Economy is not that new at all. Waves of discontinuous change have occurred before", as Senge & Carstedt (2001, 24) state. Just think of how Henry Ford's business model revolutionized the car industry almost a century ago, or how Sam Walton revolutionized the retail industry in the 1960's with his information technology focus and choice of demographic attributes for store locations, thus creating an immense cost structure focus along with a monopolistic market situation. These notions are what Hal Varian denotes as discontinuous innovation.

Although the present focus on business models within academic and practitioner circles to a great extent can be related to their earlier discussions within an e-business context, the importance of the business model perspective is far from only relevant in certain distribution channel structures. The transformation of the inter- and intra-company value chain is ongoing in almost all areas of the economy and this considerably challenges the markets and its enterprises. "Much talk [of business models: Ed.] revolves around how traditional business models are being changed and the future of e-based business models" (Alt & Zimmermann 2001, 1) but this is merely half the story. Business models are perhaps the most discussed and least understood of the newer business concepts.

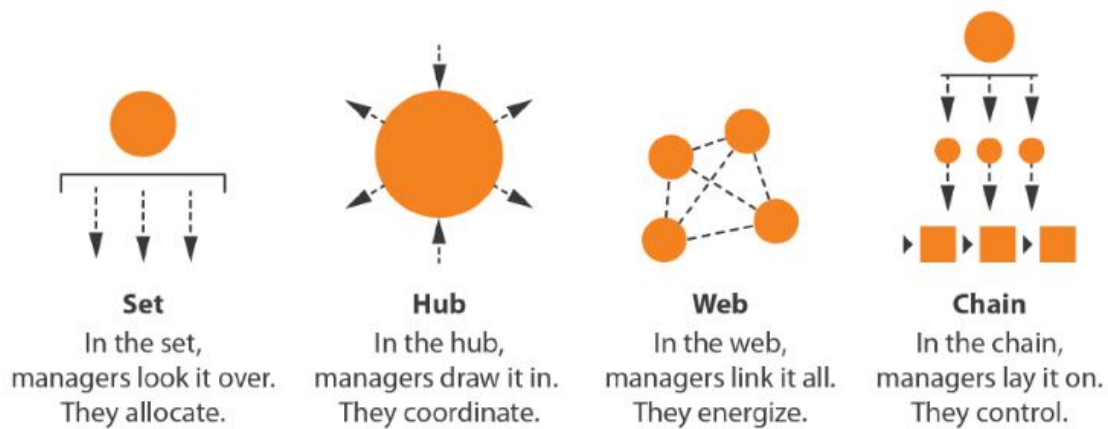
Taking one's point of departure in a business model perspective can have multiple purposes. Among the advantages of this approach is the possibility of enabling company management to structure their thoughts and understanding about strategic objectives and other relevant issues. Furthermore, this facilitates the conveyance of ideas and expectations the management has to the employees on the business process level and to the technically oriented functions. There are clear linkages to creating an understanding of the overall functioning of the firm in and, in addition, a focus on communicating the management perceptions of the business internally in the firm. Accentuating these thoughts on creating a common understanding of the business, its strategy and objectives within the

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entire enterprise, Hoerl (1999) further argues that the application of the business model helps to structure the addressing of key business issues and that an effective business model ought to incorporate aspects such as culture, values, and governance. Conceptualizing the Business Model is therefore concerned with understanding the 'whole' of the business and its value creation logic. There exist a number of different value configuration types other than the value chain, and newer types of value configurations to a large extent reflect changes in the competitive landscape. There is a tendency that today a greater variety exists in value creation models within industries where previously the "name of the industry served as shortcut for the prevailing business model's approach to market structure" (Sandberg 2002, 3). Competition now increasingly stands between competing business concepts, as Gary Hamel (2000) argues in his book 'Leading the Revolution', and not only between constellations of firms linked together in linear value chains, as was the underlying notion in the original strategy framework by Porter (1985).

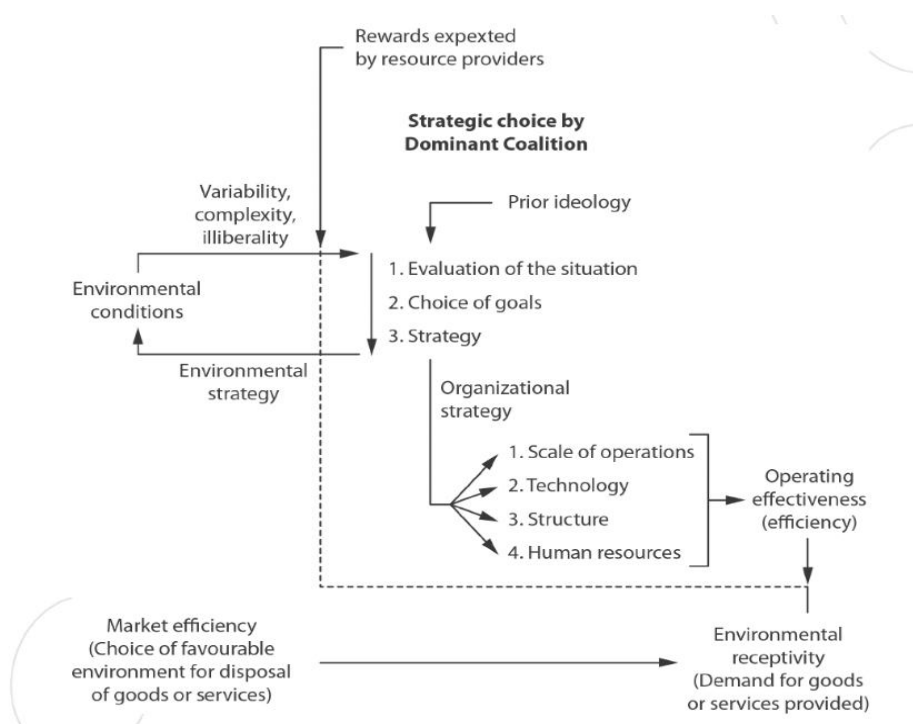
If firms within the same industry operate on the basis of different business models, different competences and knowledge resources are key parts of the value creation, and mere benchmarking of key performance indicators will not be able to provide any meaningful insight into the profit or growth potential of the firm. Comparisons of the specific firm with its peer group will more often than not require interpretation within an understanding of differences in business models. It is by no means a new idea to create a model of the organization, which a business model, understood as a model of the business, may be perceived as. Organization charts and diagrams showing how departments and divisions interact with and affect each other are well known. However, a business model comprehends something more than just the diagram. It should at least include a coherent understanding of the strategy, structure and the ability to utilize technological solutions to create value, which are three very significant attributes. A prominent, almost state-of-the-art example illustrating precisely these three components, is Dell. Dell's strategy is direct sales, and the company is structured around the utilization of information technology, almost like a hub, in this way enabling online ordering, custom built pc's and direct shipping (Kraemer et al. 1999), i.e. an extension of the existing personal-computer business model via a unique strategy, structure and the application of information technology (Magretta 1998).

Unlike traditional organizational diagrams and charts that merely illustrate the actions of an organization and the formal organization, organigraphs enable the drawing of organizational action by demonstrating "how a place works, depicting critical interactions among people, products, and information" (Mintzberg & Van der Heyden 1999, 88). Organigraphs consist of four basic components: the set, the chain, the hub, and the web that are applied in visualizations of the organization in order to illustrate its concrete relationships and processes. The first two components are rather conventional and are also found in the more traditional organizational illustrations, while the two latter components are novel introductions.



The set refers to a collection of separate parts, a portfolio so to speak. For instance, this could be a set of independent activities, e.g. performed in two independent divisions or by two individual lawyers in the same company. As opposed to the set, the three remaining components are all characterized by some sort of connectivity. The first one, the chain, describes a sequential connectivity of activities, e.g. like in Ford's automobile factory. Applying chains as connections promotes standardization and enhances reliability.

The third component, the hub, serves as a coordination center. This could be both in a physical form (e.g. a manager) and in the form of a conceptual point of reference (e.g. an intranet). Basically, "hubs depict movement to and from one focal point. But often connections are more complicated than that" (Mintzberg & Van der Heyden 1999, 89). This is where the final component, the web, comes in. Examples of such a type of organizational connection are teams or the notion of interactive networks. This way of illustrating how organizations work has been applied by Thrane et al. (2002) to identify relevant performance measures, since managerial action must be determined by the dilemmas of control management faces According to Chesbrough & Rosenbloom (2002, 530), the origins of the business model concept can be traced back to Chandler's seminal book 'Strategy and Structure' from 1962. Strategy, Chandler states, "can be defined as the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals" (Chandler 1962, 13). Further developments in the concept travel through Ansoff's (1965) thoughts on corporate strategy to Andrews' (1980) definitions of corporate and business strategy, which, according to Chesbrough & Rosenbloom (2002) can be seen as a predecessor of and equivocated to that of a business model definition. Child's (1972) paper on organizational structure, environment and performance, incidentally to a great extent influenced by Chandler's work, is, however, among the earliest to gather and present these thoughts diagrammatically. Although he does not explicitly refer to his schematization of "the role of strategic choice in a theory of organization" (Child 1972, 18) as a business model representation, the thoughts presented here incorporate many of the central elements presented within the recent literature on this emerging concept. For instance, Child's term 'prioideology' covers the aspects of vision and value proposition, objectives, and strategy of an organization, while 'operating effectiveness' is viewed as an outcome of the organizational strategy and the elements: scale of operations, technology, structure, and human resources.



The role of technology in relation to the business model is not to be underestimated, as it is a key element in determining which organizational structures become feasible, because it influences the design of the business, i.e. its underlying architecture. Thompson's 'Organizations in Action' (1967) can in this respect be regarded as laying the foundation for studying the impact of technology on the feasibility of business model concepts. Thompson (1967) proposed a typology of different kinds of organizational technologies, distinguishing between long-linked, intensive and mediating technologies. These different technology types play different roles in connection with value creation and thus also the business model. The management of fundamental strategic value configuration logics such as relationships to suppliers, access to technologies, insight into the users' needs etc., can be just as important and relevant as inventing new revolutionary business models.

Besides this brief review of the background of the business model movement, it is important to note that there exist multitudes of different angles within which the business model concept could be addressed. In Hedman & Kalling's (2003) review, the focus is on business models from an e-business and information technology perspective, while Osterwalder's 2004 review enhances the understanding of the business in order to improve information system design through a 'business model ontology'. However, an information system perspective merely reflects a minor segment of the business model movement.

The innovation perspective on business models, which encompasses both business development and new business ventures, is at the present one of the fields where the business model movement experiences the greatest momentum. However, this field of auditing was among the first fields to embrace the ideas of understanding business models and value creation. Also within the fields of voluntary reporting and disclosure and communication has the concept of business models been discussed and applied vividly.

Relevance of Porter's Competitive Advantage:

In late 1980s, Michael Porter published a book, Competitive Advantage, which in no time became the bible of businesses and academicians. There have been many management ideas and books that sold millions of copies over the last couple of decades, but none has been as influential as Porter's Competitive Advantage. Porter argued that a company can achieve competitive advantage by providing buyers more value at a lower cost (low cost) than their competitors, or by performing activities in unique ways that create more value than their competitors and therefore charge a premium price (differentiation). Porter suggested that a firm can dominate its competitors either by being cheap or by being different or perceived to be different by customers. Porter argued that there are no other ways to gain competitive advantage and in fact suggested firms not to get stuck in the middle of the road (Porter, 1985).

Michael Porter looked at firms in a unique way. He viewed firms as a series of activities which link together into what he termed as a 'Value Chain'. He laid huge stress on the optimization of the firm's value chains. Porter placed all the activities of the firm into two categories: primary and secondary. He further suggested that each link in value chain adds some value which a customer is willing to pay. Porter stressed on the importance of the secondary activities of the firm like training and compensation and highlighted that even they can be a source of competitive advantage. Porter suggested that firms which focus on cost leadership should at every element of value chain focus on substitution so as to decrease their costs and achieve competitive advantage over their rivals. On the contrary, firms which focus on differentiation should look for unique ways of value creation and try to differentiate their offering at every element of value chain and then charge a premium price (Porter, 1985)

This persuaded companies to focus more on the internal environment of the firm rather than the external like market share, or its relative size. Despite being one of the bestselling books, the concept of Porter's competitive advantage has received criticism over the years, and academicians and people from industry feel that the way of business has changed and therefore the concept of differentiation and cost leadership no longer is applicable. According to Datta (2010), a low-cost strategy often requires high market share and in order to increase its market share firms usually rely on differentiation. Porter supported his idea of cost leadership with the example of General Motors. The company was hugely successful in 1976-1982 and Porter credited this to the optimization of the value chain adopted by GM. On the other hand, the company data during the same time period highlights that differentiation also played a key role. Mintzberg (1988) argued that Porter's low-cost strategy is basically a differentiation strategy. Research has also shown that differentiation strategy is more profitable than the low cost strategy which is contrary to Porter's views. The rationale behind this is that market share leaders compete more on the basis of differentiation than low cost. No doubt Michael Porter's ideas have helped firms to maximize their value propositions and their profitability but it was created at a time when being a big size company was a competitive advantage in itself and a huge aspect of profitability. Porter had warned companies not to get stuck in the middle of road and follow either of the two strategies (low cost and differentiation) for competitive advantage. Research has also shown that differentiation and cost leadership can coexist which is again contrary to Porter's view. According to Merchant (2012), companies like Best Buy and Target are aisles of what you can find online, then it is easy enough to

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become a storefront for Amazon. In this world of e-commerce, m-commerce and cut-throat competition, everything that is undifferentiated is going to be delivered in a much more efficient and low cost ways. The concept of Porter's optimization of value chain is mainly suited for mass markets' cost-driven approach where customer would always be at the end of the value chain. In this social era, companies have to be distinct in order to be profitable and achieve dominance over their competitors. The macroeconomic and technological forces highlight that customized products are not meant for the 1% but instead customized products can now a days be for the masses also. Therefore, the position of customer has moved from the end of the value chain to the center of the value chain (Merchant, 2012).

Professor Rita Gunther McGrath in her book, *The End of Competitive Advantage* stresses the fact that it is impossible for companies to get it right every time. When a competitor takes a company by surprise what matters is what a company does next. The traits of best firms are that they look at the situation in hand and analyze what happened and figure out how they can do better next time. It is exactly like surfing a wave you might fall off at time sand be embarrassed but great surfers get back on that board. That is what exactly great companies do. The researcher argues that companies move from wave to wave of competitive advantages and try not to get stuck with one for a long time because it will get exhausted. Sheadvocates the need for transient competitive advantage (McGrath, 2013).

In contrast, the old economy was relatively simple. No matter what was the nature of business, it had various cost centers and and numerous revenue streams which usually weredistinct. Therefore, with a close introspection of each business driver, it was possible for managers to go for product substitution, thereby decreasing the costs at each business unit, increasing the margins and maximizing the overall profits. Further, by putting right performance management system in place, firms were in a sense investing back into the business which helped in further decreasing the costs or in product differentiation. Value was usually created through massive investment in plants and equipment. This created a huge barrier known as the Economies of Scale. This allowed the then successful companies like IBM and GM to lower their costs. In the 1970s, IBM with 70% market share earned 95% of the mainframe computer profits and GM with 55% automobile market share earned 85% of the profits. Therefore, Porter's strategy of optimizing value chain made lots of sense during those times.

What Is Business Model Innovation?

Research on business models has seen a huge surge over the last decade predominantly with the advent of Internet (Zott et al., 2011). A business model typically explains how a firm creates or generates value and how it captures some of the value as profit known by researchers as value capture (Teece, 2010). According to Casadesus-Masanell and Ricart (2010), business model represents the business logic of a firm or in Peter Drucker's words "theory of the business" (Drucker, 1994). The various bundle of benefits which a company offers to its customers is known as value creation and how a company monetizes this value through its revenue model is known as value capture (Bowman and Ambrosini, 2000). Osterwalder andPignuer (2010) have also included the value dimension and defined business model as arationale of how an organization creates, delivers and captures value. Although there is nota universal definition of

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business model, almost all of the researchers, scholars and people from industry unanimously agree on the growing importance, applicability and relevance of the concept of business model innovation (Amit and Zott, 2012; and Bashir et al., 2016).

Researchers, scholars and top executives unanimously approve that business model innovation is altogether a new form of innovation which is distinct from product or process innovation (Baden-Fuller and Mangematin, 2013; Björkdahl and Holmén, 2013; and Massa and Tucci, 2014). The benefits linked with business model innovation beyond any doubt outstrip any other form of innovation (Lindgardt et al., 2009; Schallmo and Brecht, 2010; and Snihur and Zott, 2013). Business model innovation has also been described as the process of finding a novel way of doing business which results in reconfiguring of value creation and value capturing mechanisms (Björkdahl and Holmén, 2013; and Massa and Tucci, 2014). Researchers also agree that business model innovation can occur even by changing only one of the elements or components of a business model.

Why Business Model Innovation Is the New Competitive Advantage?

Business model innovation can be more challenging than the product and process innovation, but the benefits derived out of it are also superior. Before looking for new opportunities, it is very imperative for managers to analyze the existing business model in order to understand its limitations. Every basic component of a business model has to be evaluated and managers need to test as how the current model goes with the industry trends and its advantages and disadvantages over its rivals. For companies in instability or at times during recession, business model innovation can be more valuable than ever. Moreover, it is during crises, a company will find less resistance to update or replace an old business model.

Companies do not need to use business model innovation as a defensive tool to protect dying businesses, but it has to be used proactively to explore new growth opportunities.

Perks of Continuing Business Model Innovation:

Economist intelligence unit conducted a survey in 2005 with the aim of answering the question: Will business model innovation be important in 2010? The report came up with

the answer which is as: "Worldwide, more respondents identify new business models as a greater source of competitive advantage than new products and services. Products matter, of course, but as a source of lasting competitive advantage, they are vulnerable to replication".

55% executives said that in 2010 business model innovation would be a source of competitive advantage (EIU, 2005). A similar type of a survey conducted in 2012 by the same company highlighted that business model innovation has been pushed right up in the primacy list of firms. The report further highlighted that executives prefer business model innovation as a source of competitive advantage rather than product innovation (EIU, 2012).

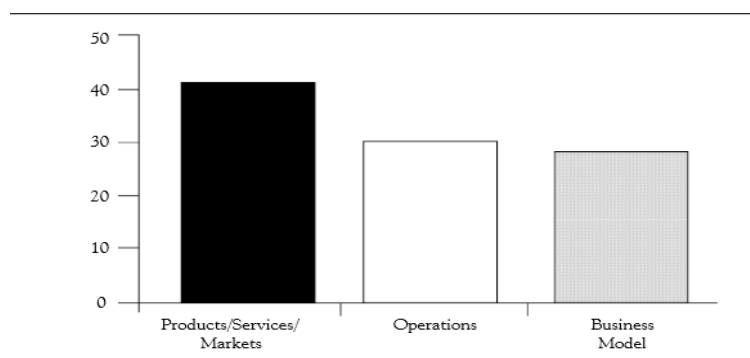
The priority of many companies for competitive advantage even today is on the development of new products and services. Despite spending millions of dollars in research and development for these new products and services, the future returns from them are always uncertain. In today's turbulent business environment, new products and services are frequently less successful than in

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the past as competitors particularly from cost-effective labor economies like India and China can match these offering with much ease and at a much lower cost. According to Amit and Zott (2012), business model innovation is of utmost importance to managers and entrepreneurs because it represents an often underutilized source of value. Secondly, one of the other major advantages associated with business model innovation is that it is difficult to imitate than product or process innovation because it is easy for companies to imitate a product and almost difficult to replicate a novel activity system. The returns of product or process innovation are often relatively easier to undermine and can be eroded over time. On the other hand, innovation at the business model can translate into a competitive advantage (Amit and Zott, 2012; and Bashir et al., 2016).

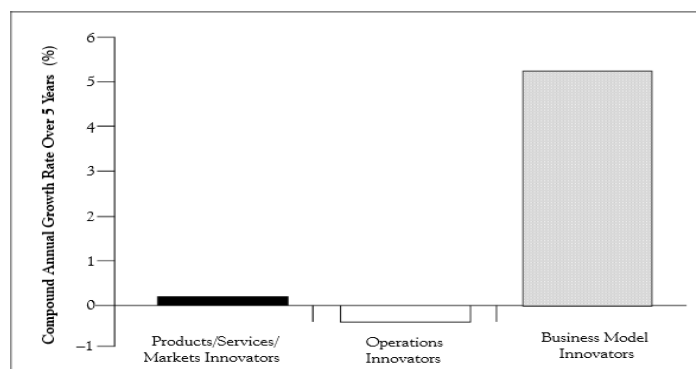
The sudden and instant success of Dell's direct selling business model prompted many companies to imitate their model. Hewlett-Packard was the first one which tried to imitate the model, but since they already had an established distribution network and a huge network of distributors, it became impossible for the company to run two models at the same time despite their willingness to do the same. The company feared that if they imitate the new model rather than giving good results, it might collide with the existing model. Some of the biggest and most successful start-ups over the last half a decade in corporate America or China have been companies like Uber, Airbnb, Alibaba, Xiaomi, etc. If you analyze these companies, they have no revolutionary products and services, and despite that they have become multibillion dollar enterprises. They are all different and have disrupted how business was done over the years across different industries. A close introspection of these businesses highlights that they all have one thing in common which is unique and innovative business models. The IUP Journal of Business Strategy.

According to a study by IBM in 2006, CEOs spend almost 30% of their time in efforts to innovate their business models. The research highlights that although still 40% of executives' time is utilized for product innovations, it is falling, and the time spent on business model innovation is catching up day by day. The research further highlighted that CEOs who were reluctant to spend their time on business model innovation feel that time has come to actively consider business model innovation as a source of value creation or competitive advantage. The study also highlighted that companies which have put more emphasis on business model innovation have grown much higher operating margins than companies which have not (Figure 2). Among the CEOs surveyed in the study, 40% believe that even changes in competitor's business model would bring changes in the whole industry. Therefore, companies spend considerable time, energy and efforts in order to be the first ones who drive the change and be a competitive threat rather than being the ones who will follow the change.

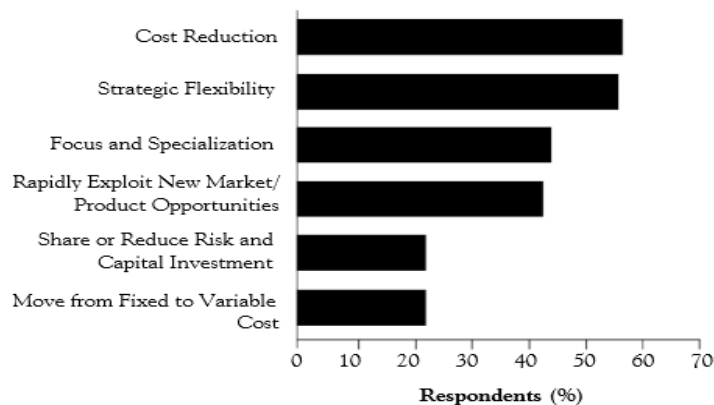


(Figure-1) Proportion of Time Spent on Business Model Innovation

The report has also highlighted other benefits cited by business model innovators. More than 50% of the executives surveyed have suggested that business model innovation helps in reducing costs and in having a strategic flexibility. More than 40% executives have advocated that business model innovation greatly helps in renewing focus, specialization and has helped firms in exploiting new market opportunities (Figure 3). 20% feel that business model innovation has helped them in reducing risk and capital investment (IBM, 2008). In today's cut-throat competitive world where products and services are easily imitated business model innovation can be more relevant and valuable even during recession and times of instability. Business model innovation can provide companies a new alternative to take on their rivals. Companies by means of business model innovation will be able to address regulatory or technological shifts. Product and service innovation do offer considerable returns but they are not sustainable, and the revenues from business model innovation have proven to be more sustainable even after 10 years. Business model innovators earn four times more returns than product innovators (BCG, 2009).



(Figure-2) Operating Margin Growth in Excess of Competitive Peers



(Figure-3) Benefits Cited by Business Model Innovators

SUGGESTION:

Government has to work for proper implementation of the law and be so strict that the culprit should not escape using some loopholes. Increase awareness about acts related innovation and new business model. If there is any victim then support them and trying to improve business model. Change the approach of victim towards on Creativity is the perquisite for innovation to think about new thinks.

CONCLUSION:

The present research adds to current knowledge concerning the theoretical foundations and antecedents of business model innovation as a competitive advantage. The rapid technological advances, market shifts and globalization will compel firms to alter their value chains and make major business model changes in order to stay relevant. The study has contradicted Porter's views about optimization of value chain in order to achieve competitive advantage and argued that they were highly relevant in the 1990s and the early 2000s but not today. The concept of Porter's optimization of value chain is mainly suited for mass markets' cost-driven approach where customer would always be at the end of the value chain. In this social era, companies have to be distinct in order to be profitable and achieve dominance over their competitors. Researchers have highlighted that in today's competitive world of cut-throat competition customer is not at the end of the value chain but right at the center stage. Some of the biggest companies which have emerged in the last half a decade (Uber, Airbnb, Xiaomi) have changed or are changing the rules of the game and have no fixed value chains.

Researchers have suggested that companies need not spend too much time, resources and energy in the development of new products and services because they are bound to be imitated and will not guarantee competitive advantage. The study has argued that business model innovation can serve as a sustainable competitive advantage because for rivals imitating an entire novel system will never be as easy as imitating a product or a service. The pace at which technology shifts are going, the concept of value chain will no longer be relevant as most of the value chains will become virtual and others will diminish altogether. Therefore, the only thing that will matter now and in the near future is how your company is competing, that is, what is its business model?

Research Implications:

The study highlighted that managers should look for business model innovation not only as a source of value creation but also as a source of sustainable competitive advantage. The perks of business model innovation go beyond the product and process innovation. The results showed that business model innovation can also help companies to lower their costs, reduce the risk associated with their businesses and even the cost of ownership of customers. Business model innovators will always outperform the product and process innovators. The results of this study have shown that business model innovators can earn four times higher returns than the product innovators and have the capacity to disrupt the whole industry by changing the rules of the game. The results of this study have also shown that the top managers need to actively spend time and maximize their efforts in order to uncover new opportunities and turn them into new business models.

Future Research:

Several implications for future research flow from this study. The research on business model innovation is still at a budding stage. There are many misconceptions related to the basic definition of a business model. Therefore, in order to wipe off the unnecessary confusions surrounding the term business model, scholars need to make greater efforts to extend the research in this area. A further empirical study based on this study can be conducted to empirically

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test the relationship between business model innovation and competitive advantage. Future researchers can also uncover the various factors, especially technology influencing business model innovation. Researchers can also study the influence of business model innovation on firm competitiveness and firm performance.

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A STUDY OF OPTIMUM INVESTMENT PERIOD IN GOLD AND SILVER COMMODITY MARKET

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INTRODUCTION:

The main aim of this research article is to forecast gold and silver monthly returns with advanced regression analysis & time series analysis. The models are assessed using statistical criteria such as correct directional change as well as financial criteria such as risk adjusted return. The main aim is to find which of these models generate the best returns and if linear model can be used for generating excess returns in the precious metals market. This is achieved by implementing a trading simulation where the forecast is translated into a trading signal. Profit statistics are calculated taking into account transaction costs.

In the end, the performance of both the linear regression model and ARIMA model showed the presence of linearities in the gold and silver prices as it was found that linear models can be effectively used for generating excess returns in these markets. Gold and Silver are two important traded commodities, with gold being used as a hedge against inflation, a hedge against the variations of the money apart from other uses in the jewellery, industry, industrial uses, as an investment and a store of value.

Since the last 16 years precious metals prices have appreciated and there is speculation of further price rises. In the circumstances, forecasting the price of

these commodities has important implications not only monetarily but also economically. Precious metals have an economic value apart from being commodities and particularly gold is considered as an alternate investment to the 'safe heaven' investment. A rise in the value of the Rupees will lead, all other things being equal, to a fall in the value of gold so both assets exhibit a negative correlation. Economic indicators and political factors play an important role in the long run pricing of these commodities. Although fundamental analysis could be applied for the long term pricing of these metals, predicting monthly returns is very difficult as argued by Baker and Van Tassel who also underline that there is a lot of speculative interest in the short run price movement of gold. Furthermore, there is evidence that the monthly volatility of these commodities has increased with silver being one of the most volatile commodities. It would therefore be very difficult to forecast monthly returns using fundamental analysis, which gives a very strong motivation for using technical analysis and/or quantitative methods.

In this research article apply linear ARIMA models and the linear regression models. The prime aim here is to find out which quantitative model does best in forecasting the returns of these two metals in order to implement a monthly quantitative trading strategy.

The research article is organized as follows: section 1 gives a brief overview of the linear regression model & section 2 gives a brief overview of the ARIMA model.

OBJECTIVES OF THE STUDY:

1. To study the optimum investment period in gold and silver commodity market.
2. To study lean and pick season in gold and silver commodity market.
3. To study the impact of sensdex, England gold and USA silver price in India
4. To fit the regression and time series models.

LIMITATIONS OF THE STUDY:

1. Data was collected monthly so the forecasting is less accurate to some limit.
2. Gold and Silver prices are dependent on several factors.

SOFTWARE USED:

1. MS-Excel
2. MINITAB-13

STATISTICAL ANALYSIS:

The following statistical tools are used to analyze the monthly data related to Gold and Silver prices for the period 2010 - 2018. The data is collected from internet

Statistical tools:

1. Regression analysis

Regression Analysis:

i. A simple linear regression model is fitted to predict sensex for the given prices of Gold in India and England.

Regression analysis is as follows:

The regression equation is

$$\text{Sensex} = -3182 + 0.497 \text{ India Gold} + 0.589 \text{ England Gold}$$

Predictor	Coef	SE Coef	T	P
Constant	-3181.8	286.4	-11.11	0.000
India Gold	0.4975	0.1293	3.85	0.000
England Gold	0.58936	0.05532	10.65	0.000

S = 837.1 R-Sq = 89.6% R-Sq(adj) = 89.5%

Analysis of Variance

Source	DF	SS	MS	F	P
Regression	2	1142243069	571121535	815.07	0.000
Residual Error	189	132432391	700700		
Total	191	1274675460			

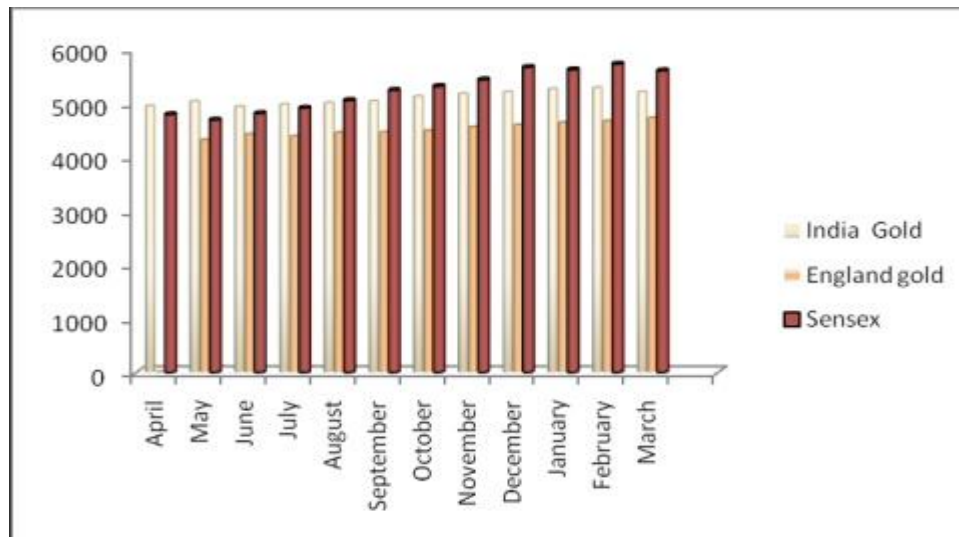
Source	DF	Seq SS
India Gold	1	1062706133
England Gold	1	79536936

Conclusion:

From above linear regression analysis, it seems that sensex is linearly related with Gold prices in India and England.

Graphically this analysis is presented as follows

Regression Analysis: Sensex versus Gold, Silver



ii. To find whether gold price in India is linearly related with sensex, following linear regression analysis is carried.

The regression equation is

$$\text{Gold} = 3083 + 0.467 \text{ Sensex}$$

Predictor	Coef	SE Coef	T	P
Constant	3083.41	78.59	39.23	0.000
Sensex	0.46703	0.01513	30.86	0.000

S = 540.3 R-Sq = 83.4% R-Sq(adj) = 83.3%

Analysis of Variance

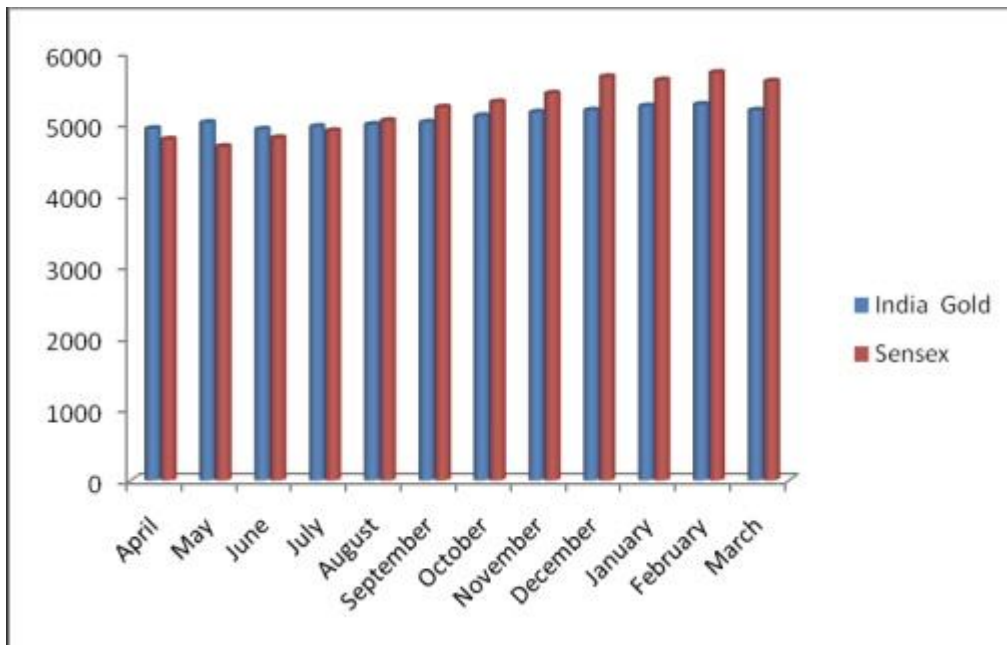
Source	DF	SS	MS	F	P
Regression	1	278025188	278025188	952.56	0.000
Residual Error	190	55455417	291871		
Total	191	333480605			

Conclusion:

From above linear regression analysis, it seems that, since p – value is less than 0.05 ,Gold price in India is linearly related with sensex in India.

Graphically this analysis is presented as follows

Regression Analysis: Gold versus Sensex



iii. To find whether Silver price in India is linearly related with sensex, following linear regression analysis is carried.

The regression equation is

$$\text{Silver} = 3591 + 1.13 \text{ Sensex}$$

Predictor	Coef	SE Coef	T	P
Constant	3591.0	150.7	23.82	0.000
Sensex	1.12628	0.02902	38.81	0.000

S = 1036 R-Sq = 88.8% R-Sq (adj) = 88.7%

Analysis of Variance

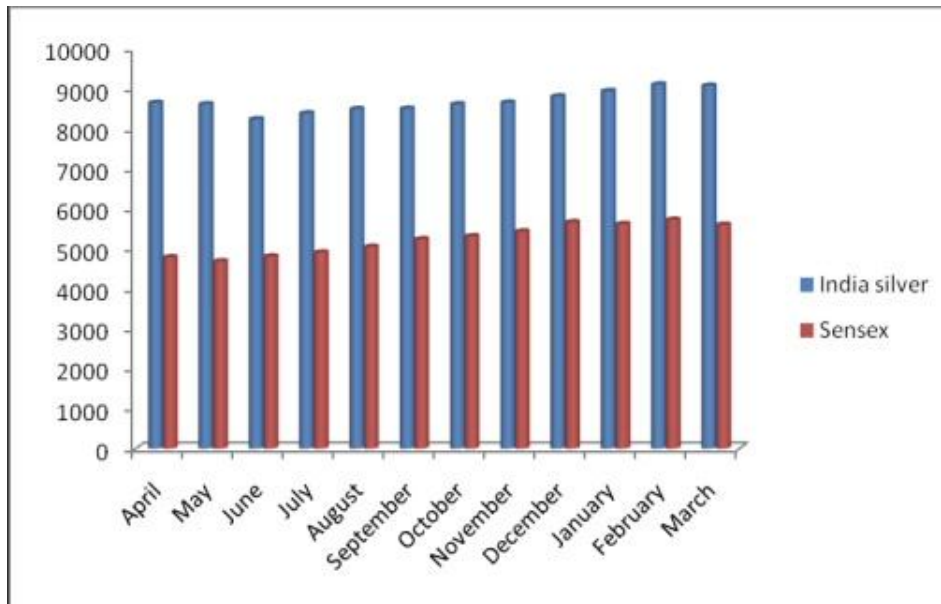
Source	DF	SS	MS	F	P
Regression	1	1616933796	1616933796	1505.88	0.000
Residual Error	190	204011779	1073746		
Total	191	1820945575			

Conclusion:

From above linear regression analysis, it seems that, since p – value is less than 0.05 ,Silver price in India is linearly related with sensex in India

Graphically this analysis is presented as follows

Regression Analysis: Silver versus Sensex



iv. To find whether Gold price in India is linearly related with Gold price in England, following linear regression analysis is carried.

The regression equation is,

$$\text{India Gold} = 1275 + 0.838 \text{ England Gold}$$

Predictor	Coef	SE Coef	T	P
Constant	1275.11	62.32	20.46	0.000
England	0.83828	0.01267	66.14	0.000

S = 270.3 R-Sq = 95.8% R-Sq(adj) = 95.8%

Analysis of Variance

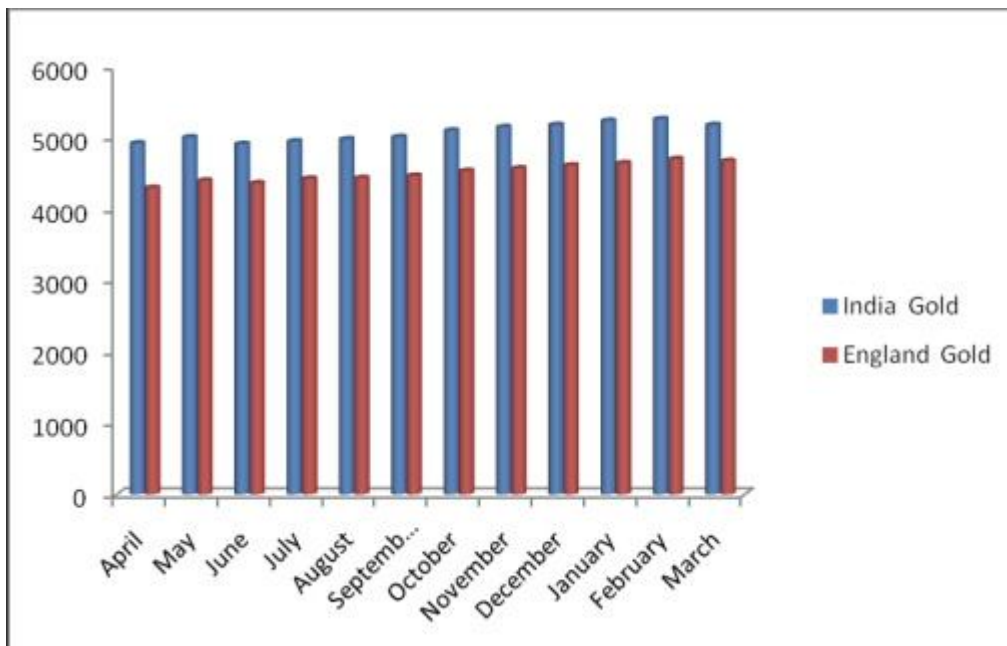
Source	DF	SS	MS	F	P
Regression	1	319598394	319598394	4374.21	0.000
Residual Error	190	13882211	73064		
Total	191	333480605			

Conclusion:

From above linear regression analysis, it seems that, since p – value is less than 0.05 , Gold price in India is linearly related with Gold price in England

Graphically this analysis is presented as follows

Regression Analysis: India Gold versus England Gold



v. To find whether, Silver price in India is linearly related with Silver price in USA, following linear regression analysis is carried.

The regression equation is

$$\text{India Silver} = 2437 + 0.849 \text{ USA Silver}$$

Predictor	Coef	SE Coef	T	P
Constant	2437.1	143.2	17.01	0.000
USA	0.84868	0.01762	48.17	0.000

S = 851.6 R-Sq = 92.4% R-Sq(adj) = 92.4%

Analysis of Variance

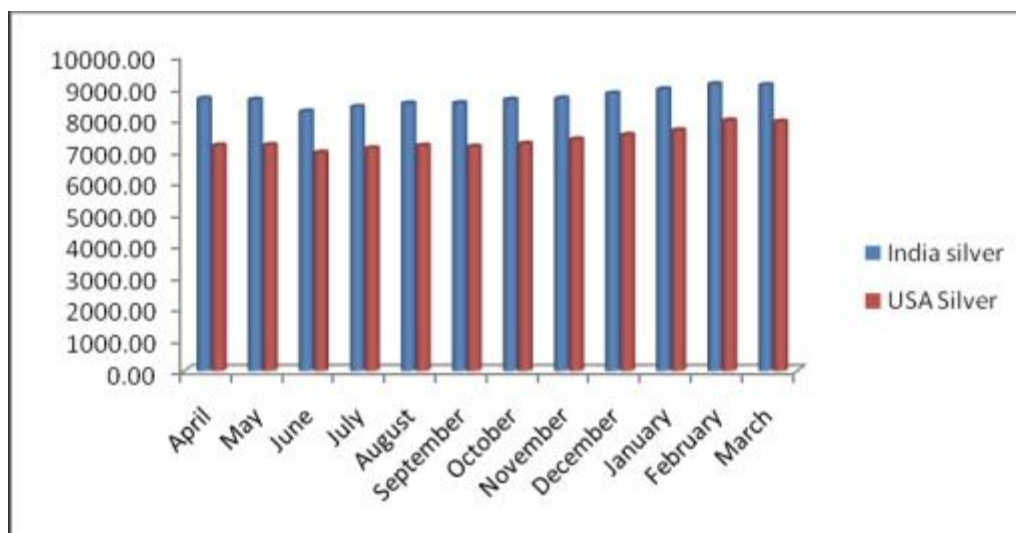
Source	DF	SS	MS	F	P
Regression	1	1683140368	1683140368	2320.64	0.000
Residual Error	190	137805207	725291		
Total	191	1820945575			

Conclusion:

From above linear regression analysis, it seems that, since p – value is less than 0.05; Silver price in India is linearly related with Silver price in USA

Graphically this analysis is presented as follows.

Regression Analysis: India Silver versus USA Silver



OVERALL CONCLUSIONS:

1. Maximum return will be obtained upon investment for 5 months in Gold commodity market.
2. Maximum return will be obtained upon investment for 9 months in Silver commodity market.
3. In different series of lag cyclic component is present as lag increases.
4. The lean month is June, while peak month is February for the investment in commodity market.
5. Sensex is linearly related with Gold prices in India and England.
6. Gold price and Silver price in India is linearly related with sensex in India.
7. Gold price in India is linearly related with Gold price in England.
8. Silver price in India is linearly related with Silver price in USA.

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