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## Government Expenditure on Essential Services: A Catalyst for Economic Growth and Sustainability in India

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### Abstract:

India being present in the list of one of the biggest economies in the world has made government expenditure on key sectors such as health, education, water and sanitation, housing welfare, skill development, and social security awareness plays a pivotal role in driving economic growth and fostering sustainable development. These investments not only address immediate social and economic needs but also lay the foundation for long-term prosperity. The current study aims at highlighting the elements of government spendings on varied horizons which will contribute to the entire economic development of the country. By examining empirical evidence and theoretical frameworks, this study seeks to understand how strategic allocation of resources can contribute to the overall achievement of sustainability on the economic horizon. Through an overall analysis of government policies, spending patterns, and their outcomes, this study aims to provide valuable insights for policymakers to optimize resource allocation and achieve sustainable development goals. The study uses correlation and multiple regression analysis and identified that government spending on Education, health, skill enhancement and water and sanitation has a significant impact on growth and sustainable development.

**Key Words:** GDP, Sustainable Development, Health, Education, Skills, Water and sanitation Housing

### Introduction

Government expenditure on public services such as health, education, water sanitation, housing welfare, skill development and social security is a fundamental element in promoting both economic expansion and sustainable progress. Strategic investments in these areas are crucial in setting India's economic trajectory and guaranteeing fair and balanced development, given its huge and diverse population. These investments are not just expenses, but they are crucial for improving the quality of life, eliminating poverty, and ensuring that resources are available to everyone. This supports a development model that is more inclusive and sustainable helping in the overall development of the country in terms of GDP and sustainability goals.

India, where there is significant variation in healthcare accessibility and quality across different regions, government expenditure in the health sector plays a major role. Investments in developing a strong healthcare system, enhancing public health services, and lowering mortality rates result in a healthier population that is more productive and economically engaged. Efficient health treatments lower the occurrence of diseases, diminish long-term healthcare expenses, and improve total worker efficiency. An improved state of health in a population not only improves economic productivity

but also prevents an excessive diversion of resources towards emergency healthcare, hence enabling a more efficient allocation of resources towards other developmental priorities.

Education has a crucial role in promoting economic growth by bringing about significant changes and improvements. Government funding in education improves literacy rates, encourages higher education, and stimulates innovation. In India, where there is a growing need for a highly qualified workforce, it is crucial to invest in educational institutions and programs to provide individuals with the necessary skills to thrive in a competitive global economy. Increased levels of education and the acquisition of advanced skills enable individuals to make significant contributions to different sectors, propel technological progress, and foster sustainable economic development. In addition, education promotes the development of well-informed decision-making, which in turn leads to the adoption of more sustainable practices and societal progress.

Access to uncontaminated water and adequate sanitation is essential for the well-being of the general population and the long-term preservation of the ecosystem. In India, where there is a widespread lack of water and sanitation, it is essential for the government to allocate funds

towards these sectors in order to decrease waterborne illnesses, improve public health, and safeguard natural resources. Enhanced water and sanitation infrastructure promotes a more robust labour force, decreases healthcare costs, and enhances economic output. Furthermore, it aids in reducing the environmental consequences of inadequate sanitation methods, guaranteeing the conservation of crucial ecosystems.

Sufficient housing is crucial for maintaining social stability and facilitating economic mobility. In India, where the process of urbanisation and the increase in population present considerable obstacles, it is crucial for the government to allocate funds towards housing welfare initiatives. Investments in affordable housing alleviate the financial burden on low-income households, enabling them to spend additional resources to education, healthcare, and other fundamental needs. By attending to the housing requirements, the government aids in diminishing poverty and homelessness, so establishing a secure base for individuals and families to actively contribute to economic expansion and societal advancement.

In an ever-changing global economy, the development of skills is essential for retaining a workforce that is flexible and able to adjust quickly. Government funding for skill development projects guarantees that citizens are adequately prepared to fulfil the requirements of contemporary industries and technological progress. In India, the labour market is characterised by its diversity and continual fluctuations. To address the disparity between industry demands and the skills currently available, focused skill development programs are implemented. These programs play a crucial role in fostering innovation and driving economic progress. Furthermore, these measures have a role in diminishing unemployment and underemployment, thereby bolstering the resilience of the economy.

Social security systems have a crucial role in diminishing inequality and promoting social unity. In India, where there are considerable gaps in income and access to resources, the government allocates funds towards social security programs to provide a safety net for the most vulnerable communities. Social welfare programs, such as pensions, unemployment compensation, and health insurance, serve to mitigate the risk of individuals experiencing severe poverty during times of economic adversity. Social security programs foster societal stability and economic success by guaranteeing fundamental needs such as sustenance, housing, and medical care, hence promoting a life of dignity.

Government expenditure on health, education, water and sanitation, housing welfare, skill development, and social security is crucial for

promoting economic growth and achieving sustainable development in India. These investments not only improve the welfare of the population but also establish a basis for a fairer and more robust economy. Government investments in these essential sectors serve to meet current demands and establish the foundation for long-term development. This complete approach to growth is inclusive, environmentally sustainable, and equipped to tackle the challenges of a rapidly changing global scene.

#### **Literature review**

The study (Mercan & Sezer, 2014) explore the connection between spending on education and the economic growth in Turkey throughout the period from 1970 to 2012. It uncovers a notable and favourable correlation between the two variables. The argument suggests that by investing more in education, labor productivity may be improved, and a skilled workforce can be developed. The authors contend that a highly educated workforce not only enhances productivity but also enables the creation and spread of information, thus promoting economic vitality. The study indicates that increased investment in higher education leads to improved educational achievements, which subsequently promote economic development by raising personal incomes, mitigating unemployment risks, and strengthening total economic productivity, thereby contributing to sustainable development and hence suggesting policy maker to provide priority for education.

According to Maneejuk & Yamaka, (2021) in their paper "The Impact of Higher Education on Economic Growth in ASEAN-5 Countries", Thailand, Indonesia, Malaysia, Singapore, and the Philippines need higher education to flourish financially. A kink regression model showed that higher education has a nonlinear relationship with economic growth, suggesting that benefits expand considerably beyond enrolment levels. In his view, Higher education increases productivity and creativity, which enhances economic growth, confirming *human capital theory*. The authors advocate strategies that increase higher education access and quality to support sustainable economic growth. This study by Liu & Bi, (2019) investigated the influence of higher education on the increasing level of total factor productivity (TFP) and its consequences for the long-term economic progress in China. The study reveals that different levels of higher education have distinct implications on TFP (Total Factor Productivity). Bachelor's and doctoral degrees explored a substantial beneficial influence. Further study emphasized the significance of spatial spillover effects, suggesting that well-educated graduates might boost production in their respective areas. In his view, to address the challenges of being resource-dependent, policymakers should support

sustainable economic growth and boost overall productivity by increasing bachelor's and doctoral education and improving the quality of technical and master's programs.

The study by Al-Nuaimi & Al-Ghamdi, (2022) underscores the importance of education in promoting sustainable development as a crucial strategy to address the escalating environmental concerns stemming from increased consumerism and resource exploitation. Education for Sustainable Consumption (ESC) equips individuals with the necessary information, beliefs, and skills to actively advocate for sustainable behaviour that benefits both society and the environment. The literature review reveals a strong link between sustainability-focused education and improved consumer behaviours, suggesting that educational programs can significantly influence pro-environmental actions. The paper recommends integrating sustainable consumption principles into higher education curricula to establish an educational framework that fosters awareness and nurtures a sustainable culture.

Research by Sebki, (2021) highlights the significance of education in promoting sustainable development, especially in poor nations. Education, as a crucial element of human capital, plays a fundamental role in promoting economic growth. It achieves this by improving the efficiency of the workforce, enabling the adoption of new technologies, and increasing the number of people actively participating in the labour market. The results suggest that an increase in enrolment in higher education has a beneficial influence on economic growth. This highlights the need for educational reforms that prioritise high standards and practical applicability to guarantee that education functions as a sustained catalyst for economic development, eventually enhancing human welfare and contributing to lasting societal advancement.

The paper titled "Role of Education in Economic Development of Pakistan" emphasizes the significance of education in promoting economic growth and sustainable development. It suggests that education is crucial in developing human capital, improving the workforce's productivity, and encouraging innovation, all essential for economic success. The authors emphasize that a population with a high level of education is more capable of participating in global trade and contributing to social equality, thereby contributing to GDP (Khan et al., 2019). This, in turn, leads to a decrease in wealth inequalities and the promotion of political stability.

The study titled "The Effect of Education Expenditure on Economic Growth: The Case of the Kingdom of Saudi Arabia" investigates the notable correlation between education expenditure and

economic growth in Saudi Arabia between 1990 and 2017. The Autoregressive Distributed Lag (ARDL) model is employed for analysis. The results suggest that more investment in education has a beneficial effect on economic growth. Specifically, a 1% increase in education expenditure is associated with a 0.89% increase in long-term economic growth and a 0.3% increase in short-term domestic production. According to the sGheraia et al., (2021), investing in education is crucial for sustainable development since it improves human capital, promotes innovation, and stimulates technical progress.

Piabuo & Tieguhong (2017), in a research article, highlighted the importance of allocating more resources to the health sector, as it plays a crucial role in enhancing public health outcomes and acts as a significant catalyst for economic growth. The findings demonstrate a sustained correlation between health expenditure and economic development, implying that more investment in healthcare is associated with enhanced financial performance. Moreover, the study emphasizes the significance of governance and effective health resource distribution, stating that raising health spending is only adequate with appropriate administration and responsibility. In conclusion, the research strongly supports prioritizing health expenditures as a critical approach to promoting sustainable economic growth and improving the general well-being of communities. The study by Lozano et al. (2020) emphasizes the crucial importance of health expenditure in attaining universal health coverage (UHC) and its substantial influence on economic and sustainable development. The argument posits that an increase in health spending can improve the extent of coverage, alleviate financial burdens, and avert severe health expenses that impede economic stability. Countries can enhance health outcomes and promote fair access to services by prioritizing the effective deployment of domestic health resources and considering various health indicators. Investing in health systems is essential for accomplishing the Sustainable Development Goals (SDGs) and fostering overall development while ensuring no demographic is excluded.

The study by (Aboubacar & Xu, 2017) titled "The Impact of Health Expenditure on the Economic Growth in Sub-Saharan Africa" examines the correlation between healthcare spending and economic growth in the region between 1995 and 2014. The study used the General Method of Moments (GMM) technique to demonstrate that health expenditure has a positive and statistically significant effect on economic growth. This suggests that higher spending on health is crucial for promoting sustainable economic development. The authors emphasize that healthcare is an essential

requirement rather than a luxurious amenity, accentuating the importance of implementing efficient healthcare programs and increasing health expenditure to enhance health outcomes. Furthermore, the research identifies foreign direct investment, the working-age population, and gross domestic savings as crucial factors determining economic growth.

The study titled "Sustainable Development Indicators and Their Relationship to GDP: Evidence from Emerging Economies" investigates the interaction between Sustainable Development Goals (SDGs) and gross domestic product (GDP) in emerging economies. The argument posits that although GDP has conventionally served as a critical indicator of economic well-being, it frequently falls short in including wider social welfare and ecological durability. The authors Adrangi & Kerr, (2022) examine data from five BRICS countries from 2000 to 2017. Their analysis demonstrates that a limited emphasis on GDP might result in contradictory results when it comes to attaining SDGs, including heightened emissions and gender disparity. The study highlights the necessity of alternative measures linking economic growth with sustainable development. Giving priority to GDP may impede overall progress towards sustainability goals.

#### Objective of the study:

1. To study the role of Government expenditure in achieving Growth
2. To explore the relationship between Government expenditure on social amenities and Sustainable development

#### Data

The current study examines government expenditure in important areas, utilizing data obtained from

India's budget and other government websites and qualitative observations derived from the NITI Aayog annual report. The study encompasses yearly data on government spending in various sectors, including education (both general and technical), youth services, healthcare (both medical and family welfare), water and sanitation, housing and urban development, information and broadcasting, employment, skill development, social security, and natural disasters. The time frame of the study spans from 2012-13 to 2023-24. In addition, the pertinent metrics for Sustainable Development Goals (SDGs) are obtained from OECD reports. The study differentiates between capital and revenue expenditures to determine their overall effect on economic growth and sustainability.

Capital expenditures, like as investments in infrastructure, are anticipated to yield long-term advantages by improving the economy's ability to produce goods and services. Although revenue expenditures are essential for covering the operational costs of public services, they have a more direct impact on economic growth, albeit ephemeral. The incorporation of sectors such as health, education, and water sanitation underscore their significance in sustainable development since these domains play a role in fostering human capital, enhancing labor market results, and guaranteeing environmental resilience. In addition, allocating funds towards housing, urban development, and social security is essential for promoting economic stability and fairness, which are vital for sustainable growth. The study offers a complete perspective on the influence of government investments on economic development, taking into account both forms of expenditure and their impact while also considering sustainability objectives.

#### Result and Discussion

##### Summary Statistics

Summary Statistics	Education	GDP	Health	Housing	Information
Mean	44227.58	18248376.00	27383.00	12273.37	4342.39
Median	42504.51	17994855.00	21633.19	8349.49	3576.16
Maximum	64469.88	29536521.00	68911.18	55693.65	14549.42
Minimum	26423.37	9944013.00	10568.53	1165.33	2180.20
Std. Dev.	12458.33	6201561.00	16207.33	14949.53	3261.57
Skewness	0.22	0.44	1.44	2.19	2.86
Kurtosis	1.92	2.17	4.57	7.16	9.54
Jarque-Bera	0.68	0.73	5.36	18.29	37.72
Probability	0.71	0.70	0.07	0.00	0.00
Summary Statistics	Information	Skill and Development	Water and sanitation	Welfare	Youth
Mean	4342.39	18316.74	16753.50	3427.99	1732.40
Median	3576.16	16007.46	6740.66	3368.02	1672.94
Maximum	14549.42	53026.99	64302.85	10198.67	3062.87
Minimum	2180.20	5525.26	141.48	336.84	662.53
Std. Dev.	3261.57	13730.68	22808.75	2544.91	735.67

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Skewness	2.86	1.38	1.23	1.46	0.29
Kurtosis	9.54	4.36	2.92	5.38	2.10
Jarque-Bera	37.72	4.74	3.02	7.12	0.57
Probability	0.00	0.09	0.22	0.03	0.75

**Table 2: Correlation Coefficient between model Variables**

Correlation Coefficient between Model Variable										
		1	2	3	4	5	6	7	8	9
1	GDP	1								
2	Education	0.204	1							
3	Youth	0.951**	0.161	1						
4	Health	0.708*	0.36*	0.637	1					
5	Water & Sanitation	0.765**	0.539	0.655*	0.651*	1				
6	Housing	0.454	0.324*	0.358	0.94*	0.516	1			
7	Awareness & Information	-0.088	-0.435	-0.037	-0.221	-0.129	-0.205	1		
8	Welfare	0.836**	0.135	0.828**	0.534	0.638*	0.259	0.107	1	
9	Skill Development	0.615*	0.085	0.526	0.617*	0.237	0.467	-0.152	0.586*	1

H<sub>1</sub>: No correlation Between Government spending on social amenities and GDP

This study investigates the relationship between government expenditure on important social areas such as housing, healthcare, welfare, water and sanitation, youth awareness, skill development, and education and their influence on two crucial indices of progress: GDP and the

significant relationship has been identified between GDP and government expenditure on health, youth, water and sanitation, and skill development, as the p-value is less than 0.01. Hence, the null hypothesis is rejected at a significant level of 1%, and it is concluded that there is a correlation between GDP

Dependent Variable	
0	Sustainable Development scores
Independent Variable	Education(x <sub>1</sub> )
	Health(x <sub>2</sub> )
	Water and Sanitation(x <sub>3</sub> )
	Housing(x <sub>4</sub> )
	Awareness(x <sub>5</sub> )
	Skill development(x <sub>6</sub> )
	Youth Empowerment(x <sub>7</sub> )
	Welfare Measures(x <sub>8</sub> )
Multiple R-value	0.995
R Square Value	0.989
F Value	35.259
P Value	0.007
Original Equation: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8$	
Significant variables are education, water& sanitation, and skill and training.	

Sustainable Development Score (SDS). A Again, a correlation is found between some of the social indicators selected for the present study

Government funding in these sectors is crucial for promoting economic expansion and enhancing the standard of living. An evident correlation is observed, suggesting that higher expenditure in these industries not only stimulates GDP growth by improving human capital, productivity, and

and the above-mentioned social indicators infrastructure but also has a positive impact on the Sustainable Development Score, indicating enhancements in social well-being and environmental sustainability. This implies that focused government spending has a twofold purpose in fostering economic well-being and attaining sustainable development objectives

**Table 3 : Multiple Regression Analysis**

	t	Sig.	Collinearity Statistics	
			Tolerance	VIF
(Constant)	48.879	0.000		
Education	-2.508	0.007	0.402	2.486
Youth	2.202	0.115	0.051	19.611
Health	0.503	0.650	0.004	278.603
Water and sanitation	2.549	0.004	0.204	4.901
Housing	-0.525	0.636	0.006	179.484
Information and awareness	0.039	0.971	0.516	1.938
Welfare	-1.387	0.260	0.098	10.190
Skill and Development	3.927	0.029	0.305	3.278

The multiple correlation coefficient is 0.995 measures the degree of relationship between the actual values and the predicted values of the Sustainable development Because the predicted values are obtained as a linear combination of Education, Water sanitation and Skill and development.

The Coefficient of Determination R-square measures the goodness-of-fit of the estimated Sample Regression Plane (SRP) in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of R square is 0.989 simply means that about 98.9.0% of the variation in sustainable development scores determined by Education, expenditure on water and sanitation and skill and Development.

#### *Observation*

Residential and commercial real estate have a substantial role in India's GDP by promoting economic activity and creating jobs. Due to its interconnectedness with other sectors, the performance of this sector has a significant impact on the whole economy, amplifying its effects. Urban infrastructure projects typically involve significant capital investment and necessitate both initial upfront costs and ongoing annual expenses for operations and maintenance. According to the High-Powered Expert Committee (HPEC) for Estimating the Investment Requirements for Urban Infrastructure Services (2011), the current rate of urbanization necessitates an estimated investment of Rs 39 lakh crore (at 2009-10 prices) for the period 2012-2031. According to their plan, the allocation of funds towards urban infrastructure should rise from 0.7% of the Gross Domestic Product (GDP) in 2011-12 to 1.1% of the GDP by 2031-32. The projected allocation for urban development by both the states and the central government in 2021-22 is expected to amount to 0.7% of the Gross Domestic Product (GDP). The Ministry of Finance (2017) observed that relying just on financial outlays would be insufficient to meet the increasing demands placed on local governments to enhance their infrastructure. This highlights the necessity for supplementary sources of funding in order to

address the shortfall in financial resources. The government's commitment is evident in the increased budget allocation for the Pradhan Mantri Awas Yojana (PMAY) and the provision of financial support for the construction of an additional three crore dwellings. Prompt implementation of these steps can revitalize the sector. Reinstating the full tax deduction of 100% under Section 80IBA would also be advantageous for developers.

The allocation of funds towards healthcare and family welfare is of utmost importance for achieving sustainable development. Significant policy decisions are necessary in this matter, as we have a concrete instance of medical emergency (such as COVID-19), which severely impacted the entire economy. Investing in clean water is beneficial for maintaining good health, but it should not be seen as a replacement for investing in public health services. By excluding the expenses related to water and sanitation, it becomes evident that the investment in healthcare has consistently decreased, both in terms of the government's overall expenditure and as a percentage of the GDP.

India's development policies, which aim to help the poor, have made significant progress in reducing poverty. However, these policies have not been successful in ensuring that all Indians are able to improve their economic situation. As a result, many marginalised groups continue to struggle to escape poverty. Moreover, India still has the most significant health burden associated with inadequate sanitation on a worldwide scale. In addition, India possesses only four percent of the world's water resources, which are facing mounting pressure from factors such as population growth, pollution, climatic variability, extreme weather events, urbanization, and the growing cultivation of water-intensive crops, among others. However, the government has also effectively executed certain programs, such as providing water to every household and promoting efficient irrigation techniques, which are expected to bring positive outcomes in the future.

Since India gained independence throughout the past seventy years, there has been a

notable growth in both private and state investment in education, marked by a substantial rise in per capita spending. At first, the amount of money spent by individuals on education was greater, but as the country progressed, public expenditure on education began to outpace private spending. The transition signifies the government's increasing dedication to education, leading to a remarkable increase of educational infrastructure. Contemporary government institutions are furnished with state-of-the-art laboratories, information technology tools, and extensive amenities, rendering them highly suitable for cultivating education and creativity. Furthermore, there has been a significant increase in the number of research institutes, which has established strong foundations for scientific investigation and has fostered research endeavours in diverse fields of study.

Notwithstanding these progressions, more investment in elementary education is still critical. Developing research aptitude at a young age is crucial as it can stimulate industrial innovation, which is essential for sustainable growth. By enhancing the quality and effectiveness of elementary education, the government can establish the necessary foundation for a more inventive and competitive economy, guaranteeing that India's future expansion is comprehensive and enduring.

Government expenditure on social services has consistently increased since 2012, with a particular emphasis on various dimensions of the population's social welfare. The proportion of government money allocated to social services has increased over time. Multidimensional poverty metrics are employed to generate a more all-encompassing depiction. Measures such as the Millet Year, the concept of promoting locally grown food grains and traditional food, zero-cost farming, etc, are significant actions made to enhance health, income status, and overall welfare to achieve sustainable growth.

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## Sustainable Economic Development In India

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### Introduction:-

Every country is very keen and alert in promoting its economic development. Economic Development implies the development of agriculture, industry and service sector resulting in an increase in the per capita income of the country. Economic development essentially means a process of upward changes whereby the per capita income of a country increases over a long period of time. Economic Development is a process whereby there is a gradual increase in gross domestic product, national income, per capita income, economic welfare of the people and reduction in the economic and financial disparities of the people.

In India, the value of Rupee is declined and now is increasing. Our economy is a mixed economy i.e. private sector, Public Sector and Co-operative Sector. To achieve the growth we have adopted Five year Plans from 1951 and onwards. In 1991 there was a serious position of our economy. Our economy was entered into liberalisation, globalisation and Privatisation policies.

### Economic Development:-

Economic Development implies the development of agriculture, industry and service sector resulting in an increase in the per capita income of the country. Economic Development is a process whereby there is a gradual increase in gross domestic product, national income, per capita income, economic welfare of the people and reduction in the economic and financial disparities of the people.

### Sustainable Development:-

We want to achieve the growth or development but the development will be sustainable. Sustainable development means it is a pattern of resources use that aims to meet human needs while preserving the environment so that the needs can be meeting not only in present but also for generations to come. The term was used by Brundtland commission "Sustainable development meets the needs of the present without compromising the ability of future generation to meet their own needs."

### Constituents of Sustainable Development:-

There are three constituents of sustainable development.

- 1) Economic Sustainability
- 2) Environmental Sustainability
- 3) Socio-Political Sustainability.

### Objectives:-

1. To study the Economic development of India
2. To study the sustainable development in India
3. To discuss about opportunities and challenges of sustainable development.

4. To suggest solutions for sustainable development in India.

### Research Methodology:-

The paper is based on mainly secondary data such as relevant books, journals and internet

### Sustainable Economic development in India:-

Sustainable development meets the needs of the present without compromising the ability of future generation to meet their own needs. While we are misusing the resources in a very vital manner, which is not good for the present generation and as well as to the future generation. 'Future Generation' is mainly related to the environmental problems of resource consumption and pollution and their distribution over long time horizons. Sustainable development is necessary for survival of and our present generation as well as coming generation. We have to think about how to improve the quality of life of both current and future generations while safeguarding the earth's capacity to support life in all its diversity. Sustainable development is a way of thinking by which we can secure our present and future generation. The right to development means the right to improvement and advancement of economic, social, cultural and political conditions that can be improved the global quality of life. Improvement of global quality of life means the implementation of changes that ensure every person's life of dignity and at same time citizens realize their human rights. Sustainable development ensures the well-being of individual by integration social development, economic development, and environmental conservation and protection. In simple sustainable development means



‘development that meets the needs of the present without compromising the ability of future generations to meet their own needs.’

We liberalised our economy and make our market global such as think locally and act globally. Our static economy changed viable. Various changes taken place. Every day there is a change so that the world markets become competitive. Revolutionary changes taken place such as close economy to open

#### INDIA'S REAL GDP GROWTH RATES (Factor Cost)

Years	Agricultural growth (In%)	Industrial growth( in %)	Service Sector growth (in %)	Total GDP Growth (in %)
1999-2000	2.67	5.96	11.19	7.59
2000-01	-0.01	6.03	5.37	4.30
2001-02	6.01	2.61	6.88	5.52
2002-03	-6.60	7.21	6.97	3.99
2003-04	9.05	7.32	8.06	8.06
2004-05	0.18	9.81	8.13	6.97
2005-06	5.14	9.72	10.91	9.48
2006-07	4.16	12.17	10.06	9.57
2007-08	5.80	9.67	10.27	9.32
2008-09	0.09	4.44	9.48	6.72
2009-2010	0.81	9.16	10.50	8.59
2010-11	7.94	9.16	9.75	9.32
2011-12	3.65	3.49	8.20	6.21
2012-13	1.79	3.12	6.59	4.96
2021-22	18.4	28.3	53.3	100

Source: CSO, RBI, Ministry of Finance; 15<sup>th</sup> March 2023, Data book for DCH; 22<sup>nd</sup> April, 2023

- 2) **High Nominal GDP:** - Our economy is on the 10<sup>th</sup> Rank in the world having high nominal GDP.
- 3) **Youth Population:**-International Labour Organization (ILO) estimated that in 2020 the India has 20-24 age group population will be 11 crores & 60 lacs whereas in China it will be 9 crore & 40 lacs.
- 4) **Rising middle class & upper middle class:-** In next 5 years there will be 67% increase in middle class and size by 26 cror& 70 lacs in 2015-16.
- 5) **Quality Human Resource:-** There will be a higher proportion of people which technocrat and speaking English.
- 6) **Strong Natural Resources:-** Our country have strong natural resources such as water, Minerals and metal etc.
- 7) **Stable political conditions:** - we have a strong democracy and stable political conditions which will helpful for growth.
- 8) **Strong cultural & Spiritual values.**
- 9) **Strong Information Technology base:-**India have a strong I.T. base of which growth Rate is 35% . An I.T. sector contribution to GDP increased 10 times and also contributes in export is increased from 4% in 1998 to 26% in 1910. Employment in I.T. sector is Direct 2.3 million and Indirect is 8.2 million. The GDP contribution of I.T. sector is equal to U.S.A.

economy, regulated economy to deregulated economy.

**Opportunities:** - The new policy adopted in 1991 and on words created the following opportunities

- 1) **High GDP growth Rate:** - India becomes one of the fastest economies in the world. The GDP of India increased from 3% to 8%. Where as many Nations have their growth Rate of GDP is 2%.

#### Challenges:-

- 1) **Poverty:** - Govt. Claims that poverty is declining in India such as it was in 1993-94 - 36% to 27% in 2007. But the ratio in reality according to Tendulkar Committee it was 37% in 2007 and according to United Nations Development Programme it was 55% where as in U.P. it was 69% and that of Maharashtra was 40%.
- 2) **Inequality:-**In our country income of top 10% people holds 33% . There is also inequality about gender and regional.
- 3) **Employment:-**declining in employment growth rate from 2.3% of 1983-94 to 0.98% in 1994-2000. Presently unemployment rate is 7.3%. That is our growth is such as jobless growth.
- 4) **Education:-** In our country 35% population is still illiterate. Only 7% students reach to graduate. 25% of teaching positions are vacant. 57% of college professors lack of Ph.D. There is problem of Sarva Shiksha Abhiyan. We have to improve the quality of education.
- 5) **Infrastructure:** - lack of qualitative infrastructure facilities like transportation, roads rails air connectivity etc.
- 6) **Health:** - In this regard our country ranks 136<sup>th</sup> in the human development Index and also 88<sup>th</sup> Rank in Global Development Index out of 110 countries. HDI is measured on the basis of education, health and Standard of living.
- 7) **Inclusiveness:** - we have think about Growth of all or Growth of some?

**8) Corruption:** - In India corruption have mind boggling figures. India ranks 72<sup>nd</sup> in the world. Monetary value of this is Rs.21068 crors.

**9) Huge Black money:-**Swiss Bank Directors says us that Indians are poor but not India. Money deposited in Swiss Bank is Rs. 280 lac crors which can be used for

- a) 30 years Tax less budgets
- b) 60 cor jobs to all Indians
- c) Rs. 2000/- monthly to every citizen of 60 years of age.
- d) No requirement of Loans from World Bank or IMF.

**10) Agriculture:** - Agricultural growth Rate in contribution to GDP is also declined from 32% in 1990-91 to 16% in 2009-10. Increase in farmer's suicide National Crime Record Bureau stated that in 2010 it were 17368 in India and that of Maharashtra 2032. There are also the problems of modernization, irrigation, productivity in agri. Sector.

**11) Environment:** -India's population is 17% of the world's population and having land only 2.4% of the world land. There are so many problems such as loss of bio-diversity, pollution of water, air, noise etc. Road dust due to vehicles also contributes up to 33% of air pollution.

**12) Present economic crisis** (i.e. causes of value declining of rupee):- are as under

- a) Current Account Deficit: - it is 70 billion dollars
- b) Increasing Imports in gold, crude oil, coal and other
- c) Sharp depreciation in rupee against dollar.

#### **Solutions for present economic crises:-**

- 1) We have to reduce current Account deficit to 2.5% of GDP
- 2) In current year there is a favourable monsoon
- 3) Foreign exchanges reserves 278 billion dollars.
- 4) Public debt to GDP Ratio is also declined from, 72% to 66%.
- 5) We have to reduce our appetite for gold
- 6) Banking problem is for limited period
- 7) Increase our Exports.
- 8) To control inflations
- 9) Prime minister Dr. Man Mohan Singh said that Reduction of subsidies, Reforms in insurance and pension sector and implementing goods and service tax are solutions on the increase of value of Rupee.

Lastly our future depends not on what will happen to us but on what we decide to become and on the will to create it.

The indicators of inclusive growth such as better health outcomes, low infant mortality, quality and standard of education, equality all are born equal, proper definition of literacy including skills a person acquires.

#### **10) 5-Point Agenda for Sustainable Development**

- A) Provides opportunities for youths and utilize their potential.
- B) Make education market oriented and imparts Skills which are required by the corporate
- C) Entrepreneurship Development.
- D) Innovation
- E) Inclusiveness.

#### **Conclusion:-**

Sustainable development is a vision and a way of thinking and acting so that we can secure the resources and environment for our future generation. It is clear that environmental degradation tends to impose the largest costs on those generation that are yet to be born. Future generations are disadvantaged with regards to present generations because they can Inherit an impoverished quality of life. We can only improve sustainable development when it will put an emphasis on involving citizens and stakeholders.

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## Efficiency in Agricultural Products Processing Supply Chain and Its Marketing in Marathwada Region

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### Abstract

This research investigates the efficiency of agricultural product processing, supply chain management, and marketing strategies in the Marathwada region of Maharashtra, India. Marathwada, a predominantly agrarian region, faces significant challenges in the agricultural sector due to its semi-arid climate and socio-economic factors. The study aims to evaluate the current processing practices, identify bottlenecks in the supply chain, and analyze the effectiveness of marketing strategies used by farmers and processors. Using a mixed-method approach, the research collects data through surveys and interviews with local farmers, processors, and marketers. The findings reveal inefficiencies in processing due to outdated technologies and inadequate infrastructure, which hinder the region's ability to add value to its agricultural produce. Supply chain challenges, such as poor transportation and storage facilities, further exacerbate post-harvest losses and reduce the marketability of products. Additionally, the study highlights gaps in marketing practices, with a focus on limited access to markets and insufficient knowledge of modern marketing techniques among farmers.

**Keywords:** Agricultural Processing, Supply Chain Management, Marketing Strategies, Efficiency, Marathwada Region Post-Harvest Losses, Rural Development, Agricultural Economics

### Introduction:

The fundamental need of human existence is Food, haven and material. The food creation relies upon the improvement of agriculture. Food grains like cereals, paddy, wheat, grapes - sorghum, ragi and maize and heartbeats - red gram, green gram, and dark gram are delivered in huge amount in India. The nation burns-through significant amount of food delivered in our country. The Indian populace gets over 1.21 billion which is to be taken care of and it is the superb obligation of the Government to make sans hunger. The absolute arable zone in our nation comes around 60% which is the second biggest on the planet. The nation has different environments like cold, winter, summer and pre-winter which clears route for the diverse creation of different food creations in our country which isn't existed in some other country on the planet. In future, the food items will fundamentally affect our economy.

Agriculture in India is going through change. Customary innovation is gradually offering approach to present day innovation. This change to new innovation and procedures brings to the front new issues and accordingly offers new freedoms and new roads of exploration to rural financial analysts. The 'New Strategy' for agrarian turn of events,

which was started in 1966, fundamentally required the execution of High Yielding Varieties Program (HYVP) taking all things together regions chose under Intensive Agricultural District Program (IADP) and associated plans. The technique was worried about higher efficiency of harvests per section of land, yet with numerous editing, the HYVP had accepted 'essential significance' in the Planning Commission's rural improvement procedure.

### Review of Literature

**M. G. Joshi, S.S. Wadkar, D. M. Malave and J.M. Talathi's** investigation on "Pay and Employment Generation in Mango Processing Industry" led for Ratnagiri and Sindhudurga regions of Maharashtra examined the expense of preparing of different assortments of mango and overall revenue and their impact on pay and business. The examination has uncovered that mango handling movement gives work to countless specialists especially female laborers.

**Mohammed Asmatoddin, G.T. Pawar and Khan Darakshan Irfan** in their investigation on "Execution of Bakery and Confectionary Food Processing units in Maharashtra, India" have analyzed the presentation of bread shop and confectionary units in Parabhani region of

Maharashtra. The investigation discovers the speculation, net benefit, working benefit, net benefit and yield proportion of pastry kitchen and confectionary units.

In another examination on "Hindsight and Prospects of Chickpea Processing Industries in Maharashtra - An Empirical Analysis", **R.D. Shelke and A.A. Chavan**, analyzes the Chickpea handling ventures in Marathwada locale of Maharashtra and brings up its possibilities. This investigation In another examination, "Financial matters of Agro-Processing – A Case Study of Jaggery Production and Marketing in East Godavari area of Maharashtra", V.T. Raju and M.V. Ramesh have endeavored to dissect expenses and returns of jiggery production and promoting in East Godavari area of Maharashtra. The investigation has uncovered that jiggery arrangement was more beneficial in the examination region than offering stick to sugar plants.

**Anant Ram Verma's investigation**, "Financial matters of Processing and Marketing of Gur in District of Indore, MAHARASHTRA", have broke down the financial aspects/cost, efficiency, productivity and maker's offer in the shopper's cost. The investigation has uncovered that the portion of the maker in the purchaser's rupee can be expanded by forestalling unlawful unapproved allowances by taking out an enormous number of intermediaries.

**P.S. Sehrawat, N.S. Verma and K.S. Suhag's** examination, "Elements Affecting the Economic Viability of Small Scale Agro-Processing Industries", analyze the variables liable for monetary suitability of limited scope agro-handling ventures dependent on an investigation directed in four locale in Haryana. The investigation uncovered that showcasing and monetary elements are prepared accessibility of account, recognizable proof super business sectors, alluring bundling of items, determination of item dependent on market interest, acceptable conduct of advertising faculty. The examination further uncovered production factors, socio individual and mental elements answerable for monetary suitability of limited scope agro-preparing businesses.

**S.D. Sivakumar, R. Balasubramniam and N. Srinivasan**, in their examination, "Development Linkage Effects of Agro-Industrialization" directed in Dharmapuri region of Maharashtra, consider agro-industrialization with solid rustic metropolitan

development linkages is a significant alternative to retain excess work. The examination breaks down the linkage impacts of agro-businesses. The examination tracks down that the crude material acquisition exercises of agro industries elevated rustic to country connection and the fare of significant worth added items from the locale advanced provincial metropolitan cooperation. The

computes the worth expansion, money saving advantage proportion and work design in chickpea handling. The outcome shows that the endeavors ought to be made to present improved administration practices and high innovation for improving the recuperation of completed items. The investigation expresses that Chickpea preparing give new roads of work at a generally more modest capital expense. These businesses likewise fill in as a methods for giving work openings.

investigation additionally tracks down that the development of agro-enterprises would support development of nonfarm non mechanical exercises and consequently agro-industrialization is viewed as methods for improvement technique.

#### **Importance of study**

**Economic Development:** Marathwada is an agrarian region where agriculture plays a crucial role in the livelihood of the population. Improving the efficiency of processing and supply chain management can enhance the economic well-being of farmers, increase their income, and contribute to the overall economic growth of the region.

**Reduction of Post-Harvest Losses:** Inefficiencies in the supply chain often lead to significant post-harvest losses, which directly impact the income of farmers. By identifying and addressing these inefficiencies, the study can help reduce wastage and ensure that a larger portion of the harvested produce reaches the market.

**Promotion of Value Addition:** Efficient processing of agricultural products can lead to value addition, allowing farmers to obtain better prices for their produce. This is particularly important in Marathwada, where value-added products can open up new market opportunities and improve profitability.

**Enhancement of Market Access:** The study's focus on improving marketing strategies is vital for better market access. By connecting farmers more effectively

with markets, the study can help in finding better prices and demand for their products, which is crucial for their financial stability.

**Sustainable Agricultural Practices:** Understanding and improving the supply chain and marketing strategies can lead to more sustainable agricultural practices. Efficient resource use and better market access encourage farmers to adopt practices that are both economically and environmentally sustainable.

#### **Objectives**

- 1) To Analyze the Current Processing Practices
- 2) To Evaluate Supply Chain Management
- 3) To Assess the Effectiveness of Marketing Strategies
- 4) To Identify Key Factors Affecting Efficiency

#### **Current Processing Industries**

Agro preparing is characterized as set of

techno-financial exercises, applied to every one of the produces, beginning from agricultural homestead, animals, hydroponics sources and woods for their protection, taking care of and esteem expansion to make them usable as food, feed, fiber, fuel or modern crude materials. Agro handling area has encountered development during most recent fifty years, beginning with a small bunch of offices which were fundamentally working at homegrown/house level. The extent of the agro-handling industry, hence, includes all tasks from the phase of gather till the material arrives at the end clients in the ideal structure, bundling, amount, quality and cost. Antiquated Indian sacred texts contain distinctive record of the post collect and handling rehearses for safeguarding and preparing of agricultural produce for food and restorative employments.

**Supply Chain Management:** Evaluating supply chain management, especially in the context of agricultural products in the Marathwada region, involves a systematic assessment of the entire process through which products move from the farm to the end consumer. This evaluation includes the following key components:

**Supply Chain Structure and Organization:**

**Actors Involved:** Identify the key players in the supply chain, including farmers, processors, transporters, wholesalers, retailers, and any intermediaries.

**Coordination and Collaboration:** Assess the level of coordination among these actors. Effective supply chain management often relies on strong collaboration, where all parties work together to optimize the flow of goods.

**Logistics and Transportation:** Transportation Infrastructure Examine the quality and availability of roads, transportation vehicles, and other infrastructure critical to the movement of agricultural products.

**Transportation Costs:** Evaluate the cost-effectiveness of transportation options available to farmers and processors. High transportation costs can significantly reduce profitability.

**Delivery Times:** Assess how quickly products can be moved from farms to markets, and whether delays are causing issues like spoilage or reduced product quality.

**Effectiveness of Marketing Strategies:**

Evaluating the effectiveness of marketing strategies for agricultural products in the Marathwada region involves assessing how well these strategies achieve their intended goals, such as increasing market access,

boosting sales, and improving farmers' income. The following aspects are crucial in determining the effectiveness of these strategies:

**Market Reach and Access:**

**Target Audience Identification:** Assess how well the marketing strategies identify and reach the target audience, including local, regional, and national markets. Effective strategies should cater to the specific needs and preferences of different consumer segments.

**Market Penetration:** Evaluate the extent to which agricultural products from Marathwada penetrate various markets. This includes analyzing the market share and the ability to enter new markets.

**Product Positioning:**

**Branding and Differentiation:** Analyze how well the products are branded and differentiated from competitors. Effective marketing should highlight the unique qualities of the products, such as organic farming practices, local origin, or superior quality.

**Consumer Perception:** Evaluate how consumers perceive the products based on marketing efforts. Positive consumer perception often leads to increased demand and higher prices.

**Pricing Strategies:**

**Competitive Pricing:** Assess the effectiveness of pricing strategies in relation to competitors. The right pricing can make products more attractive to consumers while ensuring profitability for farmers.

**Value-Based Pricing:** Determine whether the pricing reflects the value offered by the products, such as quality, freshness, or organic certification. Effective marketing should justify premium pricing where applicable.

**Distribution Channels:**

**Channel Selection:** Evaluate the choice of distribution channels, such as direct-to-consumer sales, local markets, retail stores, or online platforms. Effective strategies should use channels that maximize reach and efficiency.

**Channel Efficiency:** Assess how efficiently products are delivered through these channels, including speed, cost, and the ability to maintain product quality.

**Promotional Activities:**

**Advertising and Promotion:** Analyze the effectiveness of advertising campaigns, including the use of traditional media (e.g., print, radio) and digital platforms (e.g., social media, e-commerce websites). Effective promotions should increase product visibility and attract more customers.

**Sales Promotions:** Evaluate the use of sales promotions, such as discounts, offers, or bundling, and their impact on sales volumes.

**Customer Relationship Management (CRM):**

**Customer Engagement:** Assess how well the marketing strategies engage customers, including efforts to build relationships, gather feedback, and address customer needs. Effective CRM can lead to repeat business and customer loyalty.

**After-Sales Support:** Evaluate the effectiveness of

after-sales support provided to customers, including resolving complaints and ensuring customer satisfaction.

#### **Adoption of Modern Marketing Techniques:**

**Digital Marketing:** Assess the use of digital marketing tools, such as social media, email marketing, and online advertising. The adoption of modern techniques can expand reach and target specific demographics more effectively.

**E-Commerce Integration:** Evaluate the effectiveness of integrating e-commerce platforms into marketing strategies, enabling direct sales to consumers and reducing dependence on intermediaries.

**Market Feedback and Adaptation:** Response to Market Feedback: Analyze how well marketing strategies respond to market feedback, including consumer preferences, competitor actions, and market trends. Effective strategies should be adaptable and responsive to changes.

**Continuous Improvement:** Evaluate whether there is a process for continuously improving marketing strategies based on performance metrics and feedback.

#### **Research Methodology**

This Research Paper is made with the help of secondary Data. Academic journals, government reports, books, online journals, Online database, E-books and international organizations' publications etc.

#### **Conclusion**

The research on "Efficiency in Agricultural Products Processing Supply Chain and Its Marketing in the Marathwada Region" highlights several key areas where improvements can significantly impact the agricultural sector. The study identifies critical inefficiencies in the processing, supply chain, and marketing strategies currently employed in the region, which contribute to suboptimal outcomes for farmers and the overall economy.

One of the primary findings is the need for adopting advanced processing technologies to enhance the quality and shelf-life of agricultural products. By integrating modern machinery and techniques, farmers and processors can reduce waste, increase productivity, and add more value to their produce. This technological advancement is essential for making the agricultural sector more competitive, both locally and globally.

The study also underscores the importance of improving supply chain logistics. Efficient transportation, storage, and distribution networks are crucial for reducing post-harvest losses and ensuring that products reach markets in the best possible condition. Streamlining the supply chain can lead to cost reductions, faster delivery times, and better market access for farmers, ultimately boosting their income.

On the marketing front, the research highlights the need for targeted strategies that better connect farmers with consumers. Developing strong branding, utilizing digital platforms, and implementing value-based pricing can help Marathwada's agricultural products stand out in a crowded marketplace. Effective marketing not only increases sales but also ensures that farmers receive fair compensation for their efforts.

Overall, the study concludes that enhancing the efficiency of agricultural processing, supply chain management, and marketing in Marathwada can lead to substantial economic benefits for the region. By adopting the recommended strategies, the agricultural community can achieve higher productivity, reduced waste, and better market penetration. These improvements are essential for fostering sustainable development and improving the livelihoods of farmers in Marathwada, contributing to the region's long-term prosperity.

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## A Study of Financial Management of District Central Co-operative Banks in Marathwada region

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### Abstract:

This study delves into the financial management practices of District Central Co-operative Banks (DCCBs) in the Marathwada region. DCCBs play a crucial role in rural financial intermediation, particularly in agrarian economies like Marathwada. The research aims to analyze the financial management strategies employed by these banks to effectively serve their members and promote rural development. Through a comprehensive literature review and empirical analysis, this study examines various aspects of financial management, including loan portfolio management, investment decisions, risk management practices, and governance structures. Data collected from DCCBs in the Marathwada region are analyzed using both qualitative and quantitative techniques to provide insights into their financial performance and managerial effectiveness.

The findings of this study contribute to a better understanding of the challenges and opportunities faced by DCCBs in Marathwada and offer recommendations for enhancing their financial management practices. By improving financial management capabilities, DCCBs can strengthen their role in rural development, promote financial inclusion, and contribute to the overall economic growth of the region.

**Keywords:** DCCBs, Financial Management and Financial Performance

### Introduction

District Central Co-operative Banks (DCCBs) play a pivotal role in the financial landscape of India, particularly in rural areas, by facilitating credit flow to the agricultural sector and promoting financial inclusion. Marathwada, located in the state of Maharashtra, is an agriculturally rich region with a significant dependence on co-operative banking for its financial needs. This study aims to delve into the financial management practices of DCCBs in the Marathwada region to analyze their effectiveness and identify areas for improvement.

The financial management of DCCBs is multifaceted, encompassing various aspects such as capital adequacy, asset quality, profitability, and risk management. These banks operate under the dual objectives of promoting rural development and ensuring financial sustainability. Therefore, understanding their financial management practices is crucial for assessing their performance and sustainability in the long run. Marathwada, comprising eight districts, presents a unique context for studying DCCBs due to its agrarian economy and diverse socio-economic dynamics. Factors such as agricultural productivity, credit demand, and institutional infrastructure influence the financial operations of DCCBs in this region. Moreover, the regulatory framework, technological advancements, and competitive landscape further shape their financial management practices.

Through this study, we aim to address several research questions. Firstly, we seek to assess the financial performance of DCCBs in Marathwada by analyzing key financial indicators such as capital adequacy ratio, non-performing assets ratio, and return on assets. Secondly, we intend to examine the impact of regulatory reforms and technological interventions on their financial management practices. Additionally, we aim to identify the challenges faced by DCCBs in Marathwada and propose strategic recommendations for enhancing their financial sustainability and operational efficiency.

### Literature Review

District Central Co-operative Banks (DCCBs) play a crucial role in the rural credit system, especially in countries like India. Their financial management is essential for ensuring the smooth functioning of agricultural credit and rural development. This literature review aims to analyze existing research on the financial management of DCCBs, highlighting key findings and identifying gaps for further investigation. DCCBs serve as the primary financial intermediaries in rural areas, catering to the credit needs of farmers and rural communities. Research by Sharma and Jain (2018) emphasizes the pivotal role of DCCBs in providing agricultural credit and promoting rural development. They serve as a link between the Reserve Bank of India (RBI) and primary agricultural credit societies,



facilitating credit flow to the agricultural sector. Effective governance and management practices are critical for the financial stability and sustainability of DCCBs. Studies by Patel and Patel (2017) examine the governance structures and management practices of DCCBs in Gujarat, India. They highlight the importance of professional management, transparency, and accountability in enhancing the performance of DCCBs. Assessing the financial performance and efficiency of DCCBs is vital for evaluating their effectiveness in serving rural communities. Research by Mishra et al. (2020) investigates the financial performance of DCCBs in Odisha, India, using ratio analysis. They find that factors such as capital adequacy, asset quality, and profitability significantly impact the financial health of DCCBs.

DCCBs face various challenges and issues that affect their financial management and operational efficiency. Studies by Kumar and Kumar (2019) identify challenges such as inadequate capitalization, non-performing assets (NPAs), governance issues, and competition from other financial institutions. Addressing these challenges is crucial for improving the financial health and sustainability of DCCBs. The adoption of technology plays a crucial role in enhancing the efficiency and outreach of DCCBs, thereby promoting financial inclusion in rural areas. Research by Singh and Singh (2018) explores the impact of technology adoption on the performance of DCCBs in Uttar Pradesh, India. They find that technology-enabled services such as mobile banking and electronic payments contribute to improved financial inclusion and customer satisfaction.

### Significance of the Study

The study of financial management of District Central Co-operative Banks (DCCBs) in the

### Result and Discussion

Marathwada region holds significant implications for several stakeholders. Marathwada, a region in Maharashtra, India, primarily agrarian, heavily relies on DCCBs for agricultural credit and rural financial services. Understanding the financial management practices of these banks is crucial for sustainable agricultural development and rural prosperity. Firstly, such a study sheds light on the effectiveness of financial management strategies employed by DCCBs in Marathwada, offering insights into their operational efficiency, risk management, and capital allocation. This knowledge can inform policymakers and bank managers about areas for improvement, thereby enhancing the stability and resilience of the banking sector.

The study of financial management of DCCBs in the Marathwada region serves as a valuable tool for enhancing the efficiency, resilience, and inclusivity of rural banking, ultimately contributing to the socioeconomic development of the region.

### Objective of the study

The study is carried with the following specific objectives:-

1. To assess the risk management practices of DCCBs in Marathwada region.
2. To analyze how the bank manage interest rate risk of DCCBs in Marathwada region

### Methodology

This study has being descriptive types of research adopted by researcher. The following different aspects of methodology were adopted for the research study. The study has adopted qualitative research methods. The qualitative aspect has involved a thorough literature review, case studies of successful cooperative banks. Researcher has selected eight DCC banks from the region.

**Table 1**  
**Evaluate and Manage Credit Risk**

Sr. No.	Particulars	No. of Banks	Percentage
1	<b>By Credit Scoring Models</b>	5	62.50
2	<b>By Risk-Based Pricing</b>	4	50.00
3	<b>By Regular Credit Reviews</b>	7	87.50
4	<b>By Collateral Requirements</b>	6	75.00
5	<b>By Credit Risk Mitigation Instruments</b>	3	37.50
N= 08 (100.00)			

Source: Field Survey

It is found from table 1 that the 62.50% of the banks (5 out of 8) utilize credit scoring models to evaluate credit risk. This indicates that a majority of DCCBs recognize the importance of quantitative methods for assessing the creditworthiness of borrowers; 50.00% of the banks (4 out of 8) employ risk-based pricing strategies. Risk-based pricing involves adjusting interest rates or fees based on the perceived credit risk of the borrower. While half of

the banks utilize this approach, it suggests room for improvement in adopting more sophisticated pricing strategies linked to risk assessment; 87.50% of the banks (7 out of 8) conduct regular credit reviews. Regular credit reviews are crucial for monitoring the credit quality of the loan portfolio and identifying potential risks in a timely manner. This high percentage indicates that most DCCBs prioritize ongoing monitoring and assessment of credit risk;



75.00% of the banks (6 out of 8) enforce collateral requirements for loans. Collateral helps mitigate credit risk by providing a form of security against potential loan defaults. The majority of DCCBs recognize the importance of collateral in managing credit risk, although this approach may limit access to credit for borrowers without sufficient assets. And 37.50% of the banks (3 out of 8) utilize credit

risk mitigation instruments. Credit risk mitigation instruments such as guarantees, credit insurance, and credit derivatives can help reduce credit risk exposure. The relatively lower percentage suggests that there may be opportunities for DCCBs to explore and adopt additional risk mitigation measures to enhance their credit risk management framework. (Table 1)

**Table 2**  
**How does the bank manage interest rate risk?**

Action	No. of Banks			Total
	Always	Sometimes	Never	
The bank employs advanced models and analytics to measure and quantify interest rate risk across its portfolio.	6 (75.00)	2 (25.00)	0 (0.00)	8 (100.00)
Using interest rate derivatives, such as interest rate swaps or options, to hedge against adverse movements in interest rates.	5 (62.50)	2 (25.00)	1 (12.50)	8 (100.00)
Establishing clear risk limits and tolerance levels for interest rate risk, guiding decision-making and risk management activities.	3 (37.50)	4 (50.00)	1 (12.50)	8 (100.00)
Implementing dynamic ALM strategies to align the maturity and cash flow profiles of assets and liabilities, minimizing interest rate mismatches.	4 (50.00)	3 (37.50)	1 (12.50)	8 (100.00)
Conducting regular stress testing scenarios to assess the impact of potential interest rate changes on the bank's financial position.	2 (25.00)	4 (50.00)	2 (25.00)	8 (100.00)
Maintaining a balanced mix of fixed and variable rate assets and liabilities to mitigate the impact of interest rate fluctuations.	4 (50.00)	3 (37.50)	1 (12.50)	8 (100.00)

**Source: Field Survey**

**Note: Figures in parentheses indicates percentage to row total**

It is observed from table 2 that the 75.00% of the banks (6 out of 8) always employ advanced models and analytics to measure and quantify interest rate risk across their portfolio. 25.00% of the banks (2 out of 8) sometimes use advanced models and analytics for this purpose. None of the banks reported never using advanced models and analytics. This indicates a strong emphasis on utilizing sophisticated techniques for interest rate risk management among the majority of DCCBs.

62.50% of the banks (5 out of 8) always use interest rate derivatives, such as interest rate swaps or options, to hedge against adverse movements in interest rates. 25.00% of the banks (2 out of 8) sometimes use interest rate derivatives for hedging. 12.50% of the banks (1 out of 8) reported never using interest rate derivatives for hedging. The majority of DCCBs employ interest rate derivatives as part of their risk management strategy, although there is room for improvement in adoption among some banks.

37.50% of the banks (3 out of 8) always establish clear risk limits and tolerance levels for interest rate risk. 50.00% of the banks (4 out of 8) sometimes establish such limits. 12.50% of the banks (1 out of 8) reported never establishing clear risk

limits and tolerance levels. While a significant portion of DCCBs have risk limits in place, there is room for improvement in ensuring consistency in setting and enforcing these limits.

50.00% of the banks (4 out of 8) always implement dynamic Asset Liability Management (ALM) strategies to minimize interest rate mismatches. 37.50% of the banks (3 out of 8) sometimes implement such strategies. 12.50% of the banks (1 out of 8) reported never implementing dynamic ALM strategies. This suggests a relatively strong emphasis on aligning asset and liability profiles to mitigate interest rate risk, although further adoption of dynamic ALM strategies could be beneficial for some DCCBs.

25.00% of the banks (2 out of 8) always conduct regular stress testing scenarios to assess the impact of potential interest rate changes. 50.00% of the banks (4 out of 8) sometimes conduct such stress tests. 25.00% of the banks (2 out of 8) reported never conducting regular stress testing. While a significant portion of DCCBs perform stress testing, there is room for improvement in ensuring its regularity and comprehensiveness across all banks.

50.00% of the banks (4 out of 8) always maintain a balanced mix of fixed and variable rate

assets and liabilities. 37.50% of the banks (3 out of 8) sometimes maintain such a mix. 12.50% of the banks (1 out of 8) reported never maintaining a balanced mix of fixed and variable rate assets and liabilities. This indicates a strong emphasis on diversification of interest rate risk exposure among the majority of DCCBs.

### **Conclusion**

In conclusion, this study endeavors to contribute to the existing literature on co-operative banking and rural finance by providing empirical insights into the financial management of DCCBs in the Marathwada region. By understanding the intricacies of their financial operations, policymakers, regulators, and stakeholders can devise informed strategies to strengthen the co-operative banking sector and promote inclusive growth in rural India. The findings indicate that DCCBs utilize a variety of methods to evaluate and manage credit risk, including credit scoring models, regular credit reviews, collateral requirements, and to some extent, risk-based pricing. However, there may be potential areas for improvement, such as enhancing risk-based pricing strategies and exploring additional credit risk mitigation instruments, to strengthen their overall credit risk management practices.

The findings also suggest that DCCBs employ various strategies to manage interest rate risk, with a significant portion of banks utilizing advanced models, derivatives, and ALM strategies. However, there are opportunities for improvement in areas such as setting clear risk limits, conducting regular stress testing, and enhancing the adoption of certain risk management practices among some DCCBs.

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## A Critical Study of the Challenges of Sustainable Development on Unemployment in Manufacturing Sector Post covid-19

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### Abstract :

Developing economies like India are often confronted by the dilemma between global challenges interest and national interests. Climate Change is one such long term global problem which is mitigated by Sustainable Economic Development Goals. Whereas large unemployment is a big immediate national problem in the Indian economy. At the backdrop of COVID-19 pandemic, there seems to have developed ad trade-off between these interests. Sustainable Development goals are counteracting against sectoral growth in India causing massive unemployment in manufacturing sector. It is therefore necessary to study do the cause-consequence analysis to reach a policy decision. In this research, efforts have been made to evaluate the negative impacts of Sustainable development goals on sectorial growth in India. The research is a literature-based study investigating the current issue. For analysing this research we mostly relied on secondary data collected through books, journals, newspapers, authentic internet sources, etc. Sustainable development goals have affected the employment in manufacturing sector adversely. This study not only identifies the problem but provide with policy solutions in Indian context.

**Keywords:** Sustainable Development, Unemployment, Manufacturing sector, COVID-19.

### Introduction:

Sustainable Economic Development is defined as “development that meets the needs of present generation without compromising the ability of future generations to meet their own needs.” Economic science uses intertemporal choice analysis to deal with problems related to sustainable development. It basically compares various public policies concerning present consumption and future consumption using cost-benefit approach and suggest an informed decision. Sustainable development goals are essentially long-term goals. They are gradual and do not affect economy in short run. But the intertemporal approach is not without shortcomings. Economic variables are not predictive in nature and therefore there can be many unforeseen circumstances under which this analysis fails. One such challenge in recent time is the outbreak of COVID-19 pandemic. The outburst of the pandemic followed by forced lockdowns compelled many economies along with India to alter their policy making to ensure the quick revival. Manufacturing sector was amongst the worst hit sectors of India. Lockdowns in COVID-19 pandemic caused enormous job loss in this sector.

The Centre for Monitoring Indian Economy (CMIE) recently released the unemployment status report of India for December 2021. According to the report, the unemployment rate in the country was 7.91% in December. There is an urgent need for the revival of the economy to save it from depression. Naturally, the immediate goals or present consumption is the topmost priority of the economic policies, in such scenario the sustainable development goals tend to hinder the sectoral growth of the economy. The pose a challenge to the economy.

### Background of the Study

Among the many challenges faced by the world economy today, nothing is more severe and urgent than the climate change. To counter the challenge nations across the globe came up with the idea of Sustainable Economic Development. This concept seemed like a magic wand and all the economies hopped into it. But the concept of sustainability is itself ambiguous and may not be relevant to all the economies equally. India is developing economy which face the severe challenges of rising poverty, income inequality and unemployment. Sustainable Economic Development do not seem to be as important and urgent in Indian context.



**Source:** The geography of transport system.

Indian economy depends largely on non-renewable energy resources for its current energy demands. Fossil fuels such as Coal, Oil and Natural gas are major source of energy in India. These energy resources serve dual function: a. it provides employment to large amount population in mining sector and b. as energy is the intermediate good, it fuels the manufacturing sector which again is employers of large amount of people. But due to the commitment towards Sustainable development goals by India in 2015 Paris summit, there is transformation from non-renewable energy resources towards renewable sources. This change along with COVID-19 pandemic led to massive unemployment in not only energy sector but also manufacturing sector.

#### **Need of the Study**

Now is the need to study the shortcomings of the sustainable economic development because it is a wrong foot forward. This is so because what is sustainable for present generation is not necessarily sustainable for future generation and vice versa. We still haven't been able to define sustainability entirely. To form that is the basis to assist future is a risk we cannot afford. Another relevance for the study is the outburst of novel coronavirus disease pandemic. All the sustainable development goals were designed much before the pandemic. So what is important then may not be important now. Sustainable development has four dimensions: society, environment, culture and economy which are intertwined and not separate. So obviously if socio-economic factors are not in harmony with environmental dimensions, it does not work. Any economic policy cannot be studied without its effect on employment, then how come sustainable economic policies be implemented without its possible negative outcomes.

#### **Objectives of the Study:**

1. To critically examine Sustainable economic development in Indian context.
2. To analyse the impact of Sustainable economic development into sectoral growth in Indian economy.

3. To study the unemployment against the backdrop of COVID-19 pandemic.
4. To do a post pandemic cost-benefit analysis of non-renewable sources of energy in Indian Economy.
5. To compare if the concept of "sustainability" as generally accepted is relevant for sectoral growth Indian economy.
6. To analyse the sector-wise job loss during pre-Covid and during covid period.
7. To examine the current status of unemployment in India

#### **Scope of the Study**

The Sustainable economic development promotes renewable energy resources like solar energy, wind energy, tidal, thermal, biogas, etc. and green technology which is much costlier than fossil fuels. Also this technology needs to be purchased from developing nations. Naturally the costs of the products from green technology rise and the environment friendly goods and services are costly. Renewable resources are more capital intensive whereas Non-renewable sources are labor intensive. So the switch towards sustainable development would mean permanent job loss to majority of workers. According to the economic times, employment in mining sector has been badly affected and calls for immediate policy action. The construction costs to set up solar panels, wind turbines, hydroelectricity and other renewable resources are very high.

Having said so, environmental degradation and Climate change are serious challenges faced by the world today, there's no denying to that. And renewable energy is the future of the world. But it is unfair on developing economies like India who are still struggling to meet their basic demands to expect them to be such responsible to revive the global climate. The developed nations who are primarily responsible for Climate Change have achieved enormous economic development, high standards of living, luxuries on the cost of environment. They are

capable of affording the renewable resources and invest in green technology.

### **Research Methodology**

The research is a literature-based study investigating the current issue. For analysing this research we mostly relied on secondary data collected through books, journals, newspapers, authentic internet sources, etc. The outcome of this research will be helpful for academicians, researchers, and policymakers in related studies. The study used only secondary data and it has been collected from various reports, such as CMIE report, RBI report, and Economic Times and from various websites such as mygov.com and Times of India.com. I cite information of many bibliographic references which includes Blogs, Articles, Reports, Magazines, websites, etc. and can assure that at least twice the number of cited references have been referred. The collected evidence consists of data and information, observations, viewpoints and studies published during the development of the Covid-19 pandemic and they were selected for the clear emphasis on environmental issue such as climate change, carbon emissions, deforestation, temperature levels, use of fossil fuels and much more as discussed in next few sessions of the study.

### **Sustainable Development and Its Impact on Unemployment**

The COVID-19 pandemic has had a detrimental effect on the labour market worldwide, causing many individuals to lose their jobs and businesses to close. The CMIE also reported that the unemployment rate for the urban areas increased from 8.21% to 9.3%, and from 6.44% to 7.28% for the rural areas. Covid-19 pandemic has affected many people's lives and livelihoods in our country, and around the world. While all sectors of the economy and the working population have been adversely affected, those already at a disadvantage on the labor market are at greater risk because of factors such as their status as migrant workers, lower wages, lower educational achievement etc. Nonetheless, steps must be taken to increase efficiency and boost living conditions for sustainable economic growth by government and individuals. The Covid-19 induced economic disruptions, up to 135 million jobs could be lost and 120 million people might be pushed back into poverty. All of which should have a hit on consumer income, spending, savings and their living standards.

The worst of Covid-19's impact would be felt by India's most vulnerable in terms of job loss, poverty increase and reduced per-capita income, which, in turn, will result in a steep decline in the Gross Domestic Product (GDP). Hardest hit are migrant labours, nearly 70 per cent of the labour force lost their jobs, as far as auto manufacturing sector it may get worst because the demand likely to

stay low and 55 per cent of employees, on contract who can be fired easily, as far as auto dealership is concerned, it became worse because labour is the 40 per cent of the dealer cost, hence, cutting jobs is easy way to cut cost. It has been suggested that, to implement a holistic approach to address and mitigate the problem of unemployment in the formal as well as informal sector in the country. z Government should take keen interest for SHGs and provide financial assistance, so as to involve themselves in their wonderful works. z Intensification of rural industrialization to create enough employment opportunities for unorganized labour in the rural areas and to reduce migration.

### **Sustainable Development and Its Impact on Manufacturing Sector**

Manufacturing sector is the second largest contributor in the Gross Domestic Product (GDP) of Indian Economy and largest contributor in employment. The outspread of novel coronavirus pandemic and subsequent lockdowns proved to be a big blow to this sector resulting into permanently shutting down of some industries. This added to the already existing unemployment rate in the economy pushing more and more people into the below poverty line. Now that the pandemic seems to be behind us, the economic policies aim to achieve the pre-pandemic levels of production and employment in the manufacturing sector desperately. Currently the recession faced by Indian economy is due to lower aggregate consumption and investment demand. This means there is excess capacity in the economy which need to be quickly absorbed. So we have increase the employment levels to raise the consumption demand. In such case, if major employment generating sectors like energy and manufacturing turn towards sustainable development production activities, it can prove counter to our goals.

The reason behind this is that renewable energy resources require different sets of skills to operate which our laborers lack. It will take some time to acquire the skills here. the construction of these appliances are costly in terms of time and money. Being capital intensive in nature, some workers would lose their jobs permanently. So whereas the immediate objective is to pull consumption demand, we are counteracting to it by suspending the purchasing power of the people. Suppose the sustainable development goals are achieved, there would still be widespread unemployment and poverty. So the manufacturing sector has to reduce its production pulling down the energy demands. This will cause reduction in energy production resulting into further unemployment. This can prove a vicious circle of unemployment. To avoid this and to save economy from depression, we have to continue with conventional energy resources which are labour intensive. Their

employment will pull up the aggregate consumption demand. This in turn will absorb the excess capacity and further fuel production. Rise in investment demand will increase job opportunities in the manufacturing growth. With this cycle continuing, the economy will be reviving itself to the pre-pandemic levels. Post the, Sustainable Development goals can be taken care of.

#### **Finding & Recommendations**

1. Sustainable development commitments should be put on stand by in order to quickly revive Indian economy post pandemic.
2. There is an urgent need to pull the Aggregate consumption demand in the economy. For this people need to have the purchasing power which can come only by creating more job opportunities.
3. Employment opportunities should be created by using non-renewable methods of energy source as they are inexpensive and our workers are skilled accordingly.
4. Manufacturing sector should raise the investment demand. Regardless of the restrictions of sustainable development goals, secondary sector needs to spend and invest capital to reduce unemployment.
5. Public policies should focus on immediate goals and invest in non-renewable sources of energy, infrastructure development and manufacturing sector.
6. Reserves should be Unemployment compensation to provide with purchasing power, which will raise the consumption demand further accelerating the economy.

#### **Result & Conclusion**

India faces longer-term labour market challenge, including slow and uncertain structural transformation. Between 2018-19 and 2019- 20 the rate of growth of manufacturing gross value-added fell from 6.9 to 2.0 per cent.<sup>9</sup> On top of this trend, COVID-19 hit Indian manufacturing hard. A UNIDO survey of 85 enterprises in April 2020, for example, showed that many had stopped production. S.E.D. proposes a transformation from conventional energy resources to environment friendly energy sources for manufacturing purposes. Apart from that is also alters products, processes, systems in manufacturing sector. This is a great challenge for a developing nation. Not just because it is costly, but also because they do not have the necessary capital and infrastructure for this transformation. Naturally they need to buy the technology also known as technology transfer. Technology transfer is the movement of data, designs, inventions, materials, software, technical knowledge or trade secrets from one organisation to another or from one purpose to another. The technology transfer process is guided

by the policies, procedures and values of each organisation involved in the process.

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## Analytical Study of Inflation and Policy Initiative Taken by RBI

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### Abstract:

Inflation means there is an increase in the cost of living. In other word Inflation means that your money won't buy as much today as you could yesterday. While high inflation is generally considered harmful, some economists believe that a small amount of inflation can help drive economic growth. The Federal Reserve targets a 2% inflation rate, based on the Consumer Price Index (CPI). To control Inflation RBI, use some tools like repo rate, reverse repo rate, bank rate, MSF, Open market operation, CRR, SLR etc. under monetary policy. the primary objective of monetary policy is to maintain price stability while keeping in mind the objective of growth. India inflation rate for 2022 was 6.70%, based on 2021 it was 5.13% means 1.57% increase from 2021. India's retail inflation, which is measured by the consumer price index (CPI), eased to 5.10% in January 2024 from 5.69% in December 2023, according to the latest data from the Ministry Of Statistics and Programme Implementation. This research paper helps to understand the impact of global activities on Indian economy and inflation and which initiatives taken by RBI to control the inflation. And also, how's that initiative works to control inflation in market practically.

**Keywords:** - Emerging market and developing economies, Advance economies, RBI, Monetary policy, Consumer Price Index, Inflation, Policy Initiatives.

### Introduction: -

One of the most well-known terms in economics is inflation. Countries have experienced long periods of instability due to inflation. Being referred to as "inflation hawks" is a common goal for central bankers. President Gerald Ford even declared inflation as America's number one enemy in 1974. In simple language the rate at which prices rise over a specified time period is known as inflation. Usually, inflation is measured broadly, as in the case of a country's cost of living increase or general price increase. Inflation is the measure of how much more costly a particular set of products and/or services have become over a given time frame, usually a year. The costs of several goods and services, as well as how much of each contributes into the household budget, determine the cost of living for consumers. Government organizations survey households to determine a basket of frequently purchased goods and monitor the cost of buying this basket over time in order to calculate the average consumer's cost of living. The consumer price index (CPI), which is the cost of this basket at a specific point in time expressed in relation to a base year, is the most commonly used indicator of inflation. Consumer price inflation is the percentage change in the CPI over a particular period.

For stability, the CPI basket is largely maintained over time, but it is occasionally modified to take into account shifting consumer trends, such as adding new high-tech products or swapping out

things that are no longer commonly bought. The contents of the GDP deflator are more up to date than the largely set CPI basket since it illustrates how prices fluctuate over time on average for everything produced in an economy.

The GDP deflator calculates the annual money price of all newly developed, domestically produced final goods and services in an economy in relation to their actual value. It can be applied to determine the value of money. The entire monetary worth of all finished goods and services produced on a nation's territory over a specific time period is known as the gross domestic product, or GDP.

Like the consumer price index (CPI), the GDP deflator is a measure of price inflation/deflation with respect to a specific base year; the GDP deflator of the base year itself is equal to 100. The "basket" for the GDP deflator is subject to vary annually in accordance with changes in people's investment and consumption patterns, unlike the CPI, which is based on a set basket of commodities and services.

### Is inflation good or bad?

Inflation is the rate of increase in prices for goods and services. Inflation means there is an increase in the cost of living. In other word Inflation means that your money won't buy as much today as you could yesterday. Inflation is caused by a mismatch of demand and supply chain and mostly demand overshooting supply. During periods of rapid growth and structural change, inflation

increases. Inflation is not harmful at all times. In fact, only when there is a sustained increase above 7% to 8%, there is cause for worry. In fact, a low level of inflation between 2% and 5% is a sign of prosperity. It is required for growth. That's because it gives the producer of goods and services a certain impetus to stay in the market. This in turn gives rise to growth, development and employment which is very much required. Economists believe inflation is the result of an increase in the amount of money relative to the supply of available goods.

#### **Benefits of Inflation: -**

Inflation should theoretically aid in raising production when the economy is not operating at full capacity, i.e., when labour or resources are underutilized. More money means more spending, and more spending means more aggregate demand. More production is therefore required to meet the increased demand. According to British economist John Maynard Keynes, the Paradox of Thrift could not occur without some inflation. This paradox says that when prices are regularly permitted to drop because the nation is growing overly productive, customers learn to wait for a better offer before making a buy. This contradiction ultimately results in a decrease in aggregate demand, which spurs a decline in output, job losses, and an unstable economy. When inflation is low, it is beneficial. This happens in two different circumstances. First, when customers start to anticipate price increases due to inflation. People prefer to buy now rather than pay more later while prices are rising. Short-term demand is raised by this. Consequently, industries now produce more, and stores sell more. To keep up with demand, they are more likely to hire more employees. It stimulates economic growth by starting a positive feedback loop. The second is when the possibility of deflation is eliminated. Prices then start to decline. When that occurs, consumers wait to make a purchase to see whether prices may drop more. Demand declines, and companies cut back on inventory. As a result, factories reduce their output and lay off employees.

Debtors who use money that is less valuable than what they borrowed to repay their loans find it simpler as a result of inflation. Lending and borrowing are encouraged by this, which raises overall spending.

#### **How RBI deals with Inflation?**

The RBI has been assigned with managing monetary policy in India under the Reserve Bank of India Act, 1934 (RBI Act, 1934) (as amended in 2016),

“...the primary objective of monetary policy is to maintain price stability while keeping in mind the objective of growth.”

The RBI Act, 1934 was amended in May 2016 to give the flexible inflation targeting framework a legal foundation. The Central Government, in collaboration with the RBI, sets the inflation objective in terms of the Consumer Price Index (CPI) once every five years and publishes the announcement in the Official Gazette in accordance with Section 45ZA. As a result, on August 5, 2016, the Central Government published a notice in the Official Gazette setting a target of 4% Consumer Price Index (CPI) inflation for the period ending on August 5, 2016, and ending on March 31, 2021, with a 2% lower tolerance limit and a 6% upper tolerance limit.

The inflation target and tolerance band were retained by the Central Government on March 31, 2021, for the following five years, from April 1, 2021, to March 31, 2026. A six-member Monetary Policy Committee (MPC) is to be established in accordance with Section 45ZB of the RBI Act in order to ascertain the policy rate necessary in order to meet the inflation target.

The causes of inflation determine which disinflationary actions are most appropriate for lowering inflation. If central banks give priority to maintaining price stability, they can enact contractionary measures that restrict aggregate demand in an overheated economy, typically by raising interest rates.

**Instruments of Monetary Policy: -** Monetary policy is executed using a variety of direct and indirect tools.

**Repo Rate:** The interest rate at which the Reserve Bank lends money to each and every member in the liquidity adjustment facility (LAF) in exchange for government and other authorized assets as collateral.

**Standing Deposit Facility (SDF) Rate:** The rate at which all LAF participants can make overnight, uncollateralized deposits to the Reserve Bank. Beyond its function in liquidity management, the SDF also serves as a tool for financial stability. The policy repo rate is 25 basis points higher than the SDF rate. The fixed reverse repo rate was replaced by the SDF rate as the LAF corridor floor upon the official introduction of SDF in April 2022.

**Marginal Standing Facility (MSF) Rate:** The interest rate at which banks can borrow money from the Reserve Bank for an overnight period up to a predetermined amount (2 percent) by taking out loans against their Statutory Liquidity Ratio (SLR) portfolio. This acts as a safety valve to prevent unexpected shocks to the banking system's liquidity. The MSF rate is placed at 25 basis points above the policy repo rate.

**Liquidity Adjustment Facility (LAF):** The Reserve Bank's activities that involve adding or eliminating liquidity from the banking sector are referred to as the LAF. It includes SDF and MSF, as



well as term and reverse repos with both fixed and variable rates. In addition to LAF, other tools for managing liquidity include market stabilization schemes (MSS), FX swaps, and outright open market operations (OMOs).

**Reverse Repo Rate:** The interest rate at which the Reserve Bank absorbs bank liquidity as collateral for eligible government securities under the LAF is known as the "Reverse Repo Rate."

**Bank Rate:** The rate at which the Reserve Bank is ready to buy or revise bills of exchange or other commercial instruments is known as the "bank rate." When banks fail to achieve their reserve requirements (cash reserve ratio and statutory liquidity ratio), they are penalized at a rate known as the bank rate. This rate automatically adjusts in tandem with changes in the policy repo rate and the MSF rate since it has been synchronized with it.

**Cash Reserve Ratio (CRR):** The amount that a bank must keep with the Reserve Bank on average every day, expressed as a percentage of its net demand and time liabilities as of the last Friday of the previous fortnight, as announced from time to time by the Reserve Bank in the Official Gazette.

**Statutory Liquidity Ratio (SLR):** Every bank must keep assets in India that are valued at least as much as the percentage of its demand and time liabilities in India as of the last Friday of the previous fortnight, as the Reserve Bank may from time to time specify by notification in the Official Gazette. These assets shall be maintained as may be specified in such notification, usually in the form of unencumbered government securities, cash, and gold.

**Open Market Operations (OMOs):** These include outright purchase/sale of government securities by the Reserve Bank for injection/absorption of durable liquidity in the banking system.

**RBI Policy initiatives to control inflation in India:** - RBI use different tools to control inflation in India. It's very simple to understand that how RBI use different tools which mention as above. If there is very high inflation that means there is lot of money in market. To control inflation RBI has to control the money which is available in market. For that RBI increase interest rate so people deposit their available balance and also people not take interest to take loan because now loan is costly. Same this way in open market operation RBI sale securities and collect money from people indirectly the absorb the liquidity from market.

Following are some policy initiatives taken by monetary policy department.

On April 2022 the monetary policy committee (MPC) decided to keep the policy repo rate unchanged at 4.0 percent. After than within month in may 2022 MPC again decided to raise the policy repo rate by 40 bps to 4.40 per cent. Consequently,

the SDF rate was adjusted to 4.15 per cent and marginal standing facility (MSF) rate and Bank rate to 4.65 per cent. Cash reserve ratio (CRR) was increased by 50 bps to 4.5 per cent effective from the fortnight beginning May 21, 2022.

In June 2022 the MPC decided to raise the policy repo rate by 50 bps to 4.90 per cent. Consequently, the SDF rate was adjusted to 4.65 per cent and MSF rate and Bank rate to 5.15 per cent. In February 2023 The MPC decided to raise the policy repo rate by 25 bps to 6.50 per cent. Consequently, the SDF rate was adjusted to 6.25 per cent and the MSF rate and the Bank rate to 6.75 per cent.

**Conclusion and findings:** - In the not-too-distant future, achieving the medium-term CPI target will continue to serve as the basis for monetary policy behaviour. four percent inflation, within a two percent tolerance range, to encourage growth. The Reserve Bank will manage liquidity in accordance with its monetary policy position and while keeping the demands of the economy's productive sectors in mind.

Global financial markets are no longer as volatile, and the threat to financial stability posed by bank failures in a few advanced economies (AEs) in March 2023 has been reduced. After the global economy's resilience to several, frequently overlapping shocks in 2022, such as the war in Ukraine, the ongoing rise in food and energy inflation, and the tightening of financial conditions in response to aggressive and synchronized monetary policy tightening globally, projections for 2023 and 2024 seem less optimistic. High levels of debt caused the most vulnerable countries into reel. As supply chains gradually normalize and commodity prices decrease, some of the inflationary pressures brought on by the war have subsided in the first few months of 2023.

The war in Ukraine caused an unexpected change in the inflation forecast, which conditioned the conduct of monetary policy in 2022–2023. The major central banks' aggressive tightening of their monetary policies made this worse. Monetary policy in India has shifted its priority to inflation management due to inflationary pressures. In 2022–2023, it increased the repo rate cumulatively by 250 basis points, and it shifted the policy toward abolishing accommodation. Over the course of the year, excess liquidity decreased, and the SDF reinforced the monetary policy's operational framework. Rates on bank deposits and loans as well as market rates increased, indicating the combined effect of a higher policy rate and a smaller amount of excess liquidity. In 2023, global growth is predicted to slow down, and in the medium term, it might stay subdued. According to the IMF's April 2023 World Economic Outlook (WEO), medium-term growth is expected to plateau at 3.0 percent after global growth of 2.8%

in 2023. Disinflation initiatives are predicted to reduce headline inflation globally from 7.3% to 4.7% among AEs and from 9.8% to 8.6% among emerging market and developing economies (EMDEs) in 2023.

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## Impact of CSR Projects of Maharatna Companies on Rural Development in India

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### Abstract:

Corporate Social Responsibility (CSR) is an essential part of any company in today's world. The Government of India, while implementing the rules concerning Corporate Social Responsibility, the Government of India has paid attention to the problems faced by India in the areas of rural development. It has framed guidelines based on the 17 Sustainable Development Goals (SDGs) issued by the United Nations as part of the 2030 Agenda.

**Keywords:** CSR, Maharatna Companies, Rural Development

### Introduction:

Corporate Social Responsibility (CSR) is the responsibility or obligation of the company towards society. The businesses have taken the concept of Gandhian trusteeship to the next level with the advent of Corporate Social Responsibility, Business Social Responsibility, and Sustainable Growth. Governments worldwide have acted proactively to ensure that businesses undertake CSR activities and add value to society. It also provides that organisation helps uplift those battling various problems.

Corporate Social Responsibility is seen as an activity synonymous with sustainability in most cases. However, they are very different from each other. They cannot be interlinked as CSR deals with the responsibility of the business to provide for society as it cannot survive without a community. At the same time, sustainability is the company's attitude to act in a way that it consumes resources or carries on its activities while ensuring that the needs of future generations are fulfilled. Therefore, CSR can be directed toward sustainability; however, sustainability cannot be termed CSR.

### CSR Spending in India

Schedule VII of the Companies Act, 2013 deals with how a company is required by law or voluntarily wishes to spend on CSR activities. The Schedule gives a generic list of activities based on which CSR Projects can be designed or approved by a company. Actions which may be undertaken by the companies in their Corporate Social Responsibility Policies Activities relating to:

(i) Eradication of extreme hunger and poverty, sanitation and health.

(ii) Promotion of education, special education and vocation training.

(iii) Promoting gender equality, empowering women and senior citizens.

(iv) Ensuring environmental sustainability, ecological balance, and wildlife conservation.

(v) Protection of national heritage, art and culture.

(vi) Benefit of armed forces veterans, war widows.

(vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports

(viii) Contribution to the prime minister's national relief fund or any other fund set up by the central govt.

(ix) Contribution to technology incubators.

(x) rural development projects.

(xi) slum area development.

(xii) Any other areas or funds as may be notified.

### Objectives of the Study

To examine and evaluate the reach of Corporate Social Responsibility projects for rural development. To overview the rural development projects taken up or completed by Maharatna companies in India in the last five financial years (2015-16 to 2020-21).

### Research Methodology:

The data for the study is collected from published data in the form of Annual Reports, CSR Reports, Board Reports, and Government Department publications. Secondary Data has been relied on for the study as it is certified by professionals before publication, and the same is used for compliance filings. The sample taken is the set of Maharatna Companies in India.

**CSR Spending of Maharatna Companies**

During the five years covered in this study, PSUs have spent Rs. 20,487.40 crores on CSR activities all over India.

Year	2018-19	2019-20	2020-21	2021-22	2022-23	Total
CSR Spend	3,296.03	3,650.48	4,215.00	5,270.19	4,055.70	20,487.40

**Table 01:** CSR Expenditure of all PSUs in India (in Rs. Crore)

The Maharatna Companies have spent Rs. 10,815.07 crores on CSR projects during the same period starting from 2018-19 to 2022-23. This amounts to 52.79% of the total spending by PSUs during the five years. It shows that Maharatna

companies constitute a majority of the PSUs accountable for contributing to CSR activities in India under the regulations of the Companies Act, 2013.

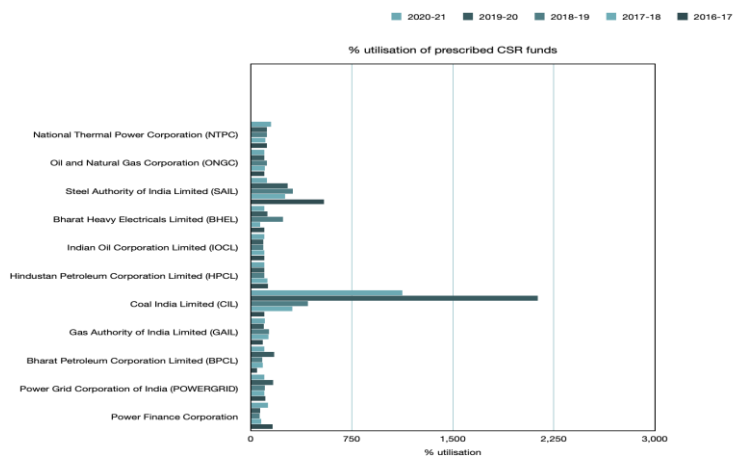
Sr. No	Name of the Maharatna Company	2018-19	2019-20	2020-21	2021-22	2022-23	Total
1	National Thermal Power Corporation (NTPC)	418.87	304.92	285.46	241.54	277.81	<b>1528.6</b>
2	Oil and Natural Gas Corporation (ONGC)	538.77	582.35	586.85	503.44	535.67	<b>2747.08</b>
3	Steel Authority of India Limited (SAIL)	47.18	27.56	31.18	25.7	29.04	<b>160.66</b>
4	Bharat Heavy Electricals Limited (BHEL)	20.18	35.11	16.01	7.36	37.48	<b>116.14</b>
5	Indian Oil Corporation Limited (IOCL)	342	518.49	468.15	331.01	217.1	<b>1876.75</b>
6	Hindustan Petroleum Corporation Limited (HPCL)	129.97	182.24	159.81	156.87	107.9	<b>736.79</b>
7	Coal India Limited (CIL)	95.4	172.31	27.53	24.31	13.64	<b>333.19</b>
8	Gas Authority of India Limited (GAIL)	146.95	122.73	119.3	91.65	72.38	<b>553.01</b>
9	Bharat Petroleum Corporation Limited (BPCL)	136.25	345.55	178.19	165.98	77.44	<b>903.41</b>
10	Power Grid Corporation of India (POWERGRID)	240.48	346.21	195.51	157.99	147.27	<b>1087.46</b>
11	Power Finance Corporation	187.84	97.15	100.5	118.18	268.31	<b>771.98</b>
	<b>TOTAL</b>	<b>2303.89</b>	<b>2734.62</b>	<b>2168.49</b>	<b>1824.03</b>	<b>1784.04</b>	<b>10815.07</b>

**Table 02:** CSR spending of Maharatna companies during 2018-19 to 2022-23

As per the regulations, 2% of the average of the past three years' profits is prescribed as the CSR spending for the companies. Therefore, it is essential to identify the amount that the Maharatna companies successfully spend out of the prescribed amount to understand their ability to plan and manage the CSR activities.

The utilisation of the funds ranges from 48% to more than 2000% in the chosen sample of

Maharatna companies during the five years. This is due to various factors such as the occurrence of losses in a few corporations as well as the long term belief of the corporations to engage in activities that will benefit the society voluntarily, allowing them to plan and coordinate their CSR spending to be well managed and independent of the CSR regulations.



**Figure 1:** Utilisation of the prescribed CSR by the Maharatna companies

### Rural Development

The 17 Sustainable Development Goals (SDGs) adopted by the United Nations form the basis of the areas in which CSR activities are permitted to be undertaken as per the regulations of the Companies Act, 2013. SDG 8 is the one that can be directly interpreted to be pointing towards rural development. In addition, there are 8 SDGs aligned to achieve rural development. SDG 1 calls for no

Poverty, SDG 2 for Zero Hunger, SDG 3 for Good Health and Well-being, SDG 6 for Clean Water and Sanitation, SDG 7 for Affordable and Clean Energy, SDG 9 for Industry, Innovation and Infrastructure, SDG 10 for Reduced Inequalities and SDG 15 for life on land. All these are part of the 2030 Agenda for Rural Development.

Year	2018-19	2019-20	2020-21	2021-22	2022-23	Total
CSR Spend	398.22	333.21	526.76	329.23	436.08	2023.5

**Table 3:** CSR Expenditure of all PSUs in India on rural development (in Rs. Crore)

Taking guidance from the above mentioned SDGs, Corporations in India have spent significantly on rural development. In the five years, Rs. 2023.5 Crores was spent on this goal by the

PSUs in India engaged in CSR activities. This accounted for nearly 9.8% of the total CSR expenditure incurred by the PSUs during the study period.

Name of the Maharatna Company	2018-19	2019-20	2020-21	2021-22	2022-23	Total
National Thermal Power Corporation (NTPC)	61.94	40.02	34.81	32.11	51.30	220.18
Oil and Natural Gas Corporation (ONGC)	0	6.32	57.4	10.84	0.33	74.89
Steel Authority of India Limited (SAIL)	1.29	1.56	1.84	2.07	0	6.76
Bharat Heavy Electricals Limited (BHEL)	0	0	0	0	0.03	0.030.03
Indian Oil Corporation Limited (IOCL)	32.70	42.95	29.57	16.67	10.13	132.02
Hindustan Petroleum Corporation Limited (HPCL)	4.5	0	0	0	0	4.5
Coal India Limited (CIL)	19.23	0	7.08	25.29	8.64	60.24
Gas Authority of India Limited (GAIL)	6.67	4.42	13.61	23.19	39.46	87.35
Bharat Petroleum Corporation Limited (BPCL)	1.22	0	0.0041	1.59	66.96	69.7741
Power Grid Corporation of India (POWERGRID)	9.23	31.54	32.43	25.13	25.95	124.28
Power Finance Corporation	0	0	0	0	161.55	161.55
<b>Total</b>	136.78	126.81	176.7441	136.89	364.35	941.5741

**Table 04:** CSR expenditure of Maharatna Companies on Rural Development (in Rs. Crore)

The Maharatna Companies, on the other hand, have managed to spend Rs. 941.57 Crores during the five years of rural development. This accounts for almost 46.53% of the total PSU spending on the same category of activities. This shows that the contribution of the Maharatna companies is significant and shows their recognition

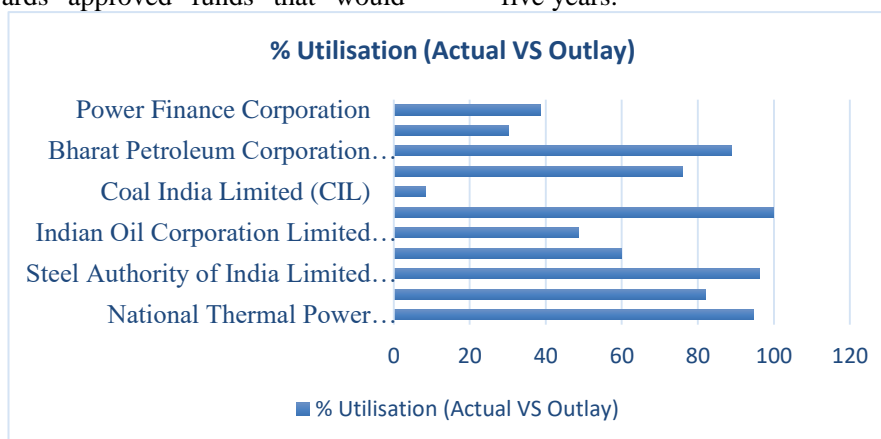
of the need to spend on the development of rural areas to remove the economic and infrastructural disparities that exist in a developing economy like India.

Name of the Maharatna Company	2018-19	2019-20	2020-21	2021-22	2022-23	Total
National Thermal Power Corporation (NTPC)	61.94	45.37	39.45	53.51	32.66	232.93
Oil and Natural Gas Corporation (ONGC)	0	7.40	59.8	22.79	1.31	91.3
Steel Authority of India Limited (SAIL)	1.89	1.97	2.24	0.92	0	7.02
Bharat Heavy Electricals Limited (BHEL)	0	0	0	0	0.05	0.05
Indian Oil Corporation Limited (IOCL)	53.03	111.09	79.82	14.75	12.24	270.93
Hindustan Petroleum Corporation Limited (HPCL)	4.5	0	0	0	0	4.54.5
Coal India Limited (CIL)	19.04	0	34.20	35.18	638.09	726.51
Gas Authority of India Limited (GAIL)	7.86	4.56	13.61	23.19	65.96	115.18
Bharat Petroleum Corporation Limited (BPCL)	4.75	0	0.13	5.801	67.96	78.641
Power Grid Corporation of India (POWERGRID)	36.92	146.94	106.71	74.57	48.17	413.31
Power Finance Corporation	0	0	0	0	419.50	419.50
<b>TOTAL</b>	<b>189.93</b>	<b>317.33</b>	<b>335.96</b>	<b>230.711</b>	<b>1285.94</b>	<b>2395.871</b>

**Table 05:** CSR projected outlay of Maharatna Companies on Rural Development (in Rs. Crore)

The Maharatna Companies have chosen various projects on which they have spent significant amounts during the five years, either through their extensions or through agencies or have contributed towards approved funds that would

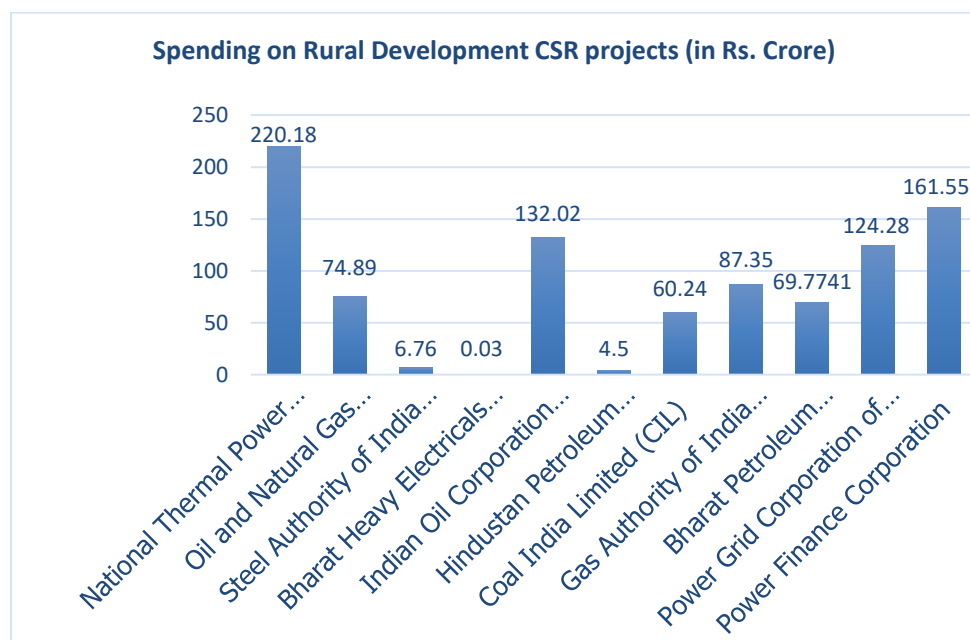
support the rural development activities. As a result, the total projected outlays are around Rs. 2,395 Crores which is approximately 24% of the aggregate spending of the Maharatna companies during the five years.



**Figure 2:** Comparison of Actual Expenditure with Projected outlays for CSR projects undertaken by Maharatna companies for Rural Development

As visible in the Figure above, in comparing the actual expenditure on environmental sustainability and conservation of resources, Maharatna companies have been able to spend only 39.89% of the total projected outlay on these activities. Many corporations have engaged in large

scale projects that would take years to acquire or construct and yet will support rural development in the long run. Some other short term projects are also undertaken that will provide immediate benefit to the society.



**Figure 3: Actual aggregate spending on Rural Development projects**

### Major Projects of Maharatna Companies for Rural Development and their Impact Assessment

#### 1. GAIL

‘Unnati’ is a rural development initiative undertaken by GAIL focused on ensuring the availability of essential amenities to the rural population.

They have another project called ‘Neer Nidhi’, integrated watershed management and livelihood project in the Guna district of Madhya Pradesh with Infrastructure development activities affecting 1.5 lakh people.

GAIL has also installed 750 solar street lights in the country's remotest villages.

GAIL has taken up a CSR project to ensure access to and knowledge of constitutional safeguards for It has also established a Disability Rehabilitation Centre (DRC), which has helped around 2,900 people with approximately 9,300 surgical corrections and other aids in 2020-21.

NTPC has also spent Rs. 28 lakhs to install solar lights in Uttar Pradesh.

#### 3. IndianOil

A Unique initiative, zero energy based vegetable cellars, will significantly improve the livelihood of farmers of Nang Village near Leh in Jammu & Kashmir. Twenty-three cellars were constructed, which do not require electricity and are based on simple technology, making them easy to maintain and low cost. As a result, the farmers' income has increased by 30% as these cellars prevent the deterioration of the vegetables allowing them to fetch better prices in the market.

#### 4. SAIL

Seventy-nine villages from 8 states across the country have been selected as 'Model Steel Villages' to provide comprehensive development. Activities undertaken include health & medical services, education, infrastructure, sanitation, livelihood generation etc.

scheduled tribes in Chhindwara and Indore districts, Madhya Pradesh.

#### 2. NTPC

Through the NTPC Foundation, NTPC has created Directly Observed Treatment cum Designated Microscopy Centre (DOTs cum DMC) with mobile ambulances operated in 11 hospitals under the Revised National Tuberculosis Control Programme (RNTCP) covering a 25-30km area of the villages around the NTPC stations. Around 4,000 cases are treated per year at these DOTs cum DMC.

#### 5. HPCL

Lighting a Billion Lives (LaBL) is an initiative of HPCL that aims to set up solar charging stations in 3 villages of Madhya Pradesh which does not have sufficient energy resources. The stations will include 50 solar lanterns and charging panels. In addition, it will lease the lanterns at an affordable fee by using a locally trained entrepreneur to run the station.

#### Conclusion

The Maharatna companies account for more than half (around 52%) of the total CSR expenditure reported by the PSUs during the study period. While comparing the same with all the companies in the ambit of the CSR regulations, the spending of Maharatna companies is approximately 11% which is highly significant.

The expenditure of the Maharatna companies on Rural Development amounts to Rs. 941.57 Crores. The trend, however, cannot be defined due to the change in the pattern of CSR expenditure as a direct result of the COVID-19 pandemic. Nevertheless, the aggregate spending on the activity amounts to 46.53% of the total expenditure by all PSUs on the said activity. At the same time, comparing the same

with all the companies that have submitted the CSR reports, the expense forms approximately 20% of the aggregate—suggesting that Maharatna companies are at the forefront in engaging in activities directed toward rural development.

It can be observed that the spending on rural development has dramatically declined in the year 2020-21 as a result of the COVID-19 pandemic, where CSR funds were redirected towards improving health care or providing medical and health care equipment to the society. Another reason that can be pinpointed is the change in CSR regulations allowing a carry forward of excess expenditure as a set-off for future periods.

Rural Development is an activity that comprises multiple aspects and subsumes the other permitted activities such as the alleviation of poverty, removal of hunger, development of sports, reduction of gender inequality, etc. This, at times, causes the non-reporting of the activity in the rural development section of the CSR Report in Annexure-VII. Hence it becomes difficult to identify whether a particular project has affected rural development.

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## “Role of Maharashtra Center Entrepreneurship Development for Underprivileged Entrepreneur Developments”

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### Abstract:

The establishment of the MCED was done for promoting qualities of entrepreneurship among young graduates. MCED conducts EDPs in all Districts of Maharashtra State through Trainer Motivators who are designated as Project Officers Hence in order to develop their own entrepreneurs in the backward region. The main purpose of establishing MCED was to undertake systematic efforts to accelerate entrepreneurship in the state. MCED has been a pioneer in adopting social and economic entrepreneurship since 1988. It is a training institute in the core area of entrepreneurship development. It works as a facilitator and guide for the creation and cultivation of the entrepreneurial spirit and the concept of self-employment in a nation that is largely driven by third party employment. MCED has emerged as a successful EDP training institute in the country and it has been now training other states. The Regional Offices coordinate and control the work of Project Officers at the District level.

This article tries to find the various scheme of MCED for Underprivileged Entrepreneurs and the Role of Maharashtra Center Entrepreneurship Development for underprivileged entrepreneurs Development.

**Keywords:** MCED, CED, underprivileged

### Introduction:

The opinion of an entrepreneur differs from industry to industry, country to country as well as from time to time. Entrepreneurship means the willingness of an individual to start a new business venture by taking a risk and managing it in this technology-enabled competitive global environment. They generate employment opportunities so they are the backbone of the nation's economic progress. They play a very important role in the development of any country. All over India, there is a Centre for Entrepreneurship Development Institutes (CEDs) working in a different states of the country. These CEDs are working for Entrepreneurship Development in their respective states. Maharashtra Centre for Entrepreneurship Development (MCED) is one of the CEDs in India working in the field of entrepreneurship development since 1988 and trained 14,50,703 participants up to 31st March 2018. Maharashtra Centre for Entrepreneurship Development is an autonomous society working under the Directorate of Industries, Government of Maharashtra. MCED has been a pioneer in espousing social & economic entrepreneurship since 1988. It is a training institute in the core area of entrepreneurship development. It works as a facilitator & guide for the creation & cultivation of the entrepreneurial spirit in the society.

### Concept of underprivileged entrepreneurship:

The concept of underprivileged entrepreneurship generate recently. The Oxford Dictionary 5th edition 1992 describes the term underprivileged in the following way, “less privileged than others, not enjoying the normal standard of living or rights in a community.’ In other words, it suggests having less money, education, etc., than the other people in a society or having fewer advantages, privileges, and opportunities than most people. It includes the socially or economically disadvantaged or more commonly the poor. Which is Privilege is based on the control of or access to a resource - physical, social or psychological. Those who possess the resource obtain power or advantage from it which expresses as a benefit or privilege to that community. Those who do not possess or have access to the resource or are unable to utilize it lack the power and the privilege.

### Review of Literature:

Dr. M. G. Chandekar & Dr. Natasha Sharma<sup>1</sup> (2015) in their article “Role of Maharashtra center for Entrepreneurship Development (MCED) in developing self-Employment and entrepreneurship” stated that MCED has training layouts that are tailored to not only deliver expected training modules but also deliver need-based training. An epic to the

disciplined commitment that has been integral in the makeup and functioning. MCED experts in espousing technology with the domain expertise to maximize the training material; they practice the paperless office concept in their own office, particularly with the migration of processes into their interactive portal. MCED focuses on not only training in the field of entrepreneurship but also taking due appreciation of the importance of research in the field and incorporating the best business practices.

**Mr Sarang S (2014)**<sup>2</sup> this paper observes the usefulness of entrepreneurship development programs (EDP) in achieving some objectives. It is a training institute in the core area of entrepreneurship development. It works as a facilitator and guide for the creation and cultivation of the entrepreneurial spirit and the concept of 'self-employment' in a nation that is largely driven by third party employment. At MCED, there is always the hummable buzz of people discussing, brainstorming, making plans and revamping shelved ideas. The thrum of work and the exciting buzz of activity is an indelible part of the work culture.

**Vijay and Kamalanabhan (2001)**<sup>3</sup> have stated their views that there is a need to treat entrepreneurial motivation as a separate entity and objectively measure and classify different types of motivation to draw meaningful inferences. The writers developed a scale relevant to the Indian context to measure entrepreneurial motivation. Five core motivations- the entrepreneurial core motivation, the work core motivation, the social core motivation, the individual core motivation and the economic core motivation – are identified with the help of factor analysis by the principal components method. Most of them had also been involved in supporting enterprise in other arenas as saw the generation of economic activity through entrepreneurship as a long-standing and worthy objective.

**Dr. Syed Hamed Hashmi (2017)**<sup>4</sup> in his article "Role of Maharashtra Center for Entrepreneurship Development in Industrial Developments" stated that to improve the entrepreneurial quality, and skill in industrial developments, the MCED participation in entrepreneurship developments, the procedure set up to establishing new small industry and small business and The MCED acts as a compound for entrepreneurship development by creating an environment for entrepreneurship in the support system, developing new entrepreneurship, helping in the growth of existing entrepreneurs and proliferation of entrepreneurial education.

#### **Objective of the Study:**

1. To find out the various scheme of MCED for Underprivileged Entrepreneurs.

2. To know the Role of Maharashtra Center Entrepreneurship Development for underprivileged entrepreneurs Development

**Methodology:** The present study is based on secondary data. The required data for the study has been collected from secondary sources. The secondary data Collection includes

- I. Annual Reports of MCED
- II. [sjsa.maharashtra.gov.in](http://sjsa.maharashtra.gov.in)
- III. Annual Reports of EDP
- IV. Official websites of Government agencies and offices.

#### **Role of MCED:**

Maharashtra Center Entrepreneurship Development has organized the following some major programs with their objectives.

- 1. Entrepreneurship Orientation Programme (EOP):** This program is concerned with making the public aware of MCED's Forthcoming programmes, to giving open publicity to MCED and its activities. To involve key persons, impact makers, and policymakers in MCEDs programmes. Enrolling participants in the programmes.
- 2. Entrepreneurship Awareness Programme (EAP):** The programme is related to making them aware of entrepreneurship as a career choice, aware of business opportunities and to make them aware of the support system.
- 3. Development Programme for Self Employment (DPSE):** To create awareness of 31 support agencies and their 143 promotional schemes amongst the educated unemployed youth and potential entrepreneurs. To make them aware of rural and urban enterprise/industries. To support them to start their self-employment activities. To make them aware of the steps involved in starting employment business activities. To guide them to prepare proposals under schemes like PMEGP and Seed Money scheme.
- 4. Organizers Training Programme (OTP):** MCED is the only organization in the State to develop event organizers. To improve entrepreneur's knowledge about the role & scope of MCED, pre-training, training & post-training activities. To improve their drafting skills and communication. To increase their awareness about the market potential of the district. To make them aware of the resources.
- 5. Entrepreneurship Development Programme(EDP):** This programme aims to help, guide, support selected generation entrepreneurs to:
  1. Strengthen their entrepreneurial abilities /motivation
  2. Analysis of environment-related to small & medium industry/business.

3. Select project/products. Formulate project.
  4. Understand the process & procedure of setting up of small / medium industry/business.
  5. Know & can influence the sources of help/guidance/support needed for launching an enterprise.
  6. Acquire the management skills to manage the unit.
  7. Know the pros & cons of being an entrepreneur,
  8. Acquainting and appreciating social responsibility and entrepreneurial disciplines
  - 6. Training of Trainers (TOT):** This programme aims to help, selected generation entrepreneurs impart knowledge & skills of training, inculcate the attitude of entrepreneurship development, develop personality as a trainer, To make them aware of the process of developing potential entrepreneurs. To develop them for providing better training.
  - 7. Faculty Development Programme(FDP):** To develop the process and equip faculties to conduct Entrepreneurship Development related activities in their respective areas. Well, equip these faculties with the required information, Skills, and Competencies for organizing Entrepreneurship Awareness Programme (EAP) and other related activities in their respective areas.
  - 8. Technical Entrepreneurship Development Programme (TEDP):** This program provides Technical Entrepreneurship Development Programme, aims to help, guide, supports to develop of technical skill in selected first-generation entrepreneurs to:
    - Strengthen their entrepreneurial abilities & technical Skills/motivation.
    - To analyse technical skills related to small & medium industries/businesses.
    - Select project/products. Formulate project.
    - Understand the process & procedure of setting up of small / medium industry/business.
    - Know & can influence the sources of help/guidance/support needed for launching an enterprise.
    - Acquire the management & technical skills to manage the unit.
    - Know the pros & cons of being an entrepreneur.
    - Acquainting and appreciating social responsibility and entrepreneurial disciplines.
- MCED also provide Exhibition, Closed unit survey, Training for Capacity Building, Talent Mela,

Candidates selection for Govt. Schemes, Industrial exposure, Udyojak Magazine, Refresher Programme (RP).

#### Conclusions:

Entrepreneurship Development training intermediations are giving us concrete results for this purpose the Maharashtra Centre for Entrepreneurship Development provided various schemes & programmes for underprivileged entrepreneurs' development. MCED is confident enough that, the people who have potential entrepreneurial competencies, if they are identified, properly trained and provide with the suitable support during their course of implementation, a very high success rate in the form of enterprise creation is possible. The Institute has established a reputation for shouldering the responsibilities of conducting various assignments with different sponsors.

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## “Rural Development Strategy in India: Challenges, Approaches, and Prospects”

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### Abstract:

Rural development in India has been a focal point of the nation's development agenda, reflecting the need to address the vast rural population that forms the backbone of the country. This paper delves into the rural development strategy in India, analyzing its historical evolution, current challenges, and future prospects. It discusses various government initiatives, the role of non-governmental organizations (NGOs), and the significance of sustainable development in rural areas. The paper also highlights the importance of technology, education, healthcare, and infrastructure in fostering rural development. The conclusion underscores the need for a multi-dimensional approach that integrates economic, social, and environmental aspects to achieve holistic rural development in India.

**Keywords:** *Rural Development, India, Strategy, Agriculture, NGOs, Government Initiatives,*

### Introduction:

Rural development has been a cornerstone of India's national policy framework since its independence, driven by the understanding that the nation's progress is intrinsically linked to the upliftment of its rural population. With over 65% of India's population residing in rural areas, the socio-economic transformation of these regions is crucial for achieving inclusive growth and national development. Rural development encompasses a broad spectrum of activities aimed at improving the quality of life and economic well-being of people living in rural areas. This includes enhancing agricultural productivity, infrastructure development, education, healthcare, and employment opportunities.

The history of rural development in India is marked by significant milestones, from the Community Development Program of 1952 to the more recent Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). These initiatives reflect the government's commitment to addressing the diverse challenges faced by rural communities, including poverty, lack of infrastructure, inadequate healthcare, and limited access to education and financial services. However, the effectiveness of these programs has often been hampered by issues such as bureaucratic inefficiencies, corruption, and uneven implementation across different states.

In recent years, the focus of rural development strategies has shifted towards sustainable development, emphasizing the need for

environmentally sound practices and equitable growth. The integration of technology, the empowerment of women and marginalized communities, and the strengthening of rural-urban linkages have also emerged as critical components of contemporary rural development strategies. This paper aims to explore the multifaceted strategies for rural development in India, analyzing their effectiveness, challenges, and future prospects. By examining both historical and current approaches, the paper seeks to provide insights into how India can achieve sustainable and inclusive rural development in the coming years..

### 1. Historical Context of Rural Development in India

#### 2.1 Pre-Independence Era

Rural development in India has deep roots in its pre-independence history. The colonial period saw limited efforts toward rural improvement, primarily focused on exploiting resources rather than uplifting rural populations. The focus was on cash crops, which benefited the colonial economy at the expense of local food security and rural welfare.

#### 2.2 Post-Independence Initiatives

Post-independence, India witnessed several landmark policies aimed at rural development. The Community Development Program (1952) was one of the first large-scale initiatives, aimed at transforming rural life through improved agricultural practices, infrastructure development, and social welfare. The Green Revolution in the 1960s further emphasized agricultural productivity, although it led to regional disparities.

## 2. Significance of the study

The significance of this study on rural development strategy in India lies in its potential to contribute to the understanding and enhancement of policies aimed at improving the lives of a substantial portion of the population. Given that over two-thirds of India's population resides in rural areas, effective rural development is crucial for the country's overall socio-economic progress. This study not only examines the successes and limitations of past and current strategies but also highlights the importance of sustainable and inclusive development practices that address the unique challenges faced by rural communities.

Furthermore, this study underscores the need for a holistic approach that integrates technological advancements, empowers marginalized groups, and strengthens rural-urban linkages. By providing a comprehensive analysis of rural development strategies, the study aims to inform policymakers, researchers, and practitioners about effective practices and potential areas for improvement. The insights gained from this study can guide the formulation of more effective, equitable, and sustainable rural development policies, ultimately contributing to the broader goals of national development and poverty alleviation in India.

## 3. Review of literature

*Agarwal (2017)* provides a comprehensive overview of the evolution of rural development policies in India, tracing their origins from the pre-independence era to contemporary times. The study highlights the shift from colonial-era policies focused on resource extraction to post-independence initiatives aimed at poverty alleviation and agricultural productivity. *Agarwal* argues that while early programs like the Community Development Program (1952) laid the foundation for rural development, their effectiveness was limited by inadequate implementation and lack of community participation. The study emphasizes the need for a decentralized approach, as later realized through the Panchayati Raj system, to address local needs more effectively. *Singh and Sharma (2019)* explore the critical role of agriculture in rural development, particularly in the context of India's economic structure. The authors argue that despite rapid industrialization and urbanization, agriculture remains the backbone of rural economies. The study examines the impact of the Green Revolution on agricultural productivity and its subsequent socio-economic effects, such as regional disparities and environmental degradation. *Singh and Sharma* suggest that future rural development strategies should focus on sustainable agricultural practices, crop diversification, and the integration of modern technology to ensure long-term viability. *Desai (2020)* discusses the significant contributions of

Non-Governmental Organizations (NGOs) in rural development across India.

The study highlights how NGOs have been instrumental in mobilizing communities, raising awareness, and implementing grassroots-level interventions. *Desai* focuses on case studies of prominent NGOs, such as SEWA and Pradan, to illustrate how these organizations have empowered women, improved healthcare, and promoted sustainable agricultural practices. The study concludes that NGOs play a complementary role to government initiatives and are crucial for the holistic development of rural areas. *Kumar and Gupta (2021)* examine the transformative impact of technology on rural development in India, particularly through the lens of the Digital India initiative. The study explores how increased internet penetration, mobile connectivity, and digital literacy programs have bridged the urban-rural divide, enhancing access to information, financial services, and markets. *Kumar and Gupta* also discuss the challenges, such as digital literacy gaps and infrastructure deficits, that hinder the full potential of these technological advancements.

The authors argue that integrating technology into rural development strategies can significantly boost economic growth and improve the quality of life in rural areas. *Bhattacharya (2022)* explores the role of women in rural development, emphasizing the gendered dimensions of rural life in India. The study highlights the challenges women face, such as limited access to education, healthcare, and economic opportunities, which hinder their participation in development processes. *Bhattacharya* also discusses the positive impacts of women's participation in Self-Help Groups (SHGs) and Panchayati Raj institutions, noting how these platforms have empowered women and led to more inclusive decision-making. The study advocates for more gender-sensitive policies to ensure that women play a central role in the rural development agenda.

## 4. Objectives of the Study

1. To Analyze the Effectiveness of Existing Rural Development Strategies in India.
2. To Explore the Role of Technology, NGOs, and Community Participation in Enhancing Rural Development.
3. To Identify Challenges and Propose Recommendations for Sustainable and Inclusive Rural Development.

## 5. Research Methodology

The study used descriptive type of research method and it has used secondary sources of data for all its analyses. Secondary data has been collected from various sources such as government report, research journals, bulletin, books, editing articles from Magazines etc. Available secondary data has extensively used for the study.

## 6. Discussions

Rural development in India has its roots in the post-independence era when the focus was primarily on agricultural development. The Green Revolution in the 1960s marked a significant shift in India's agricultural landscape, leading to increased food production and rural prosperity. However, the benefits of the Green Revolution were not uniformly distributed, leading to regional disparities and neglect of other aspects of rural development. The 1970s and 1980s witnessed a broader approach to rural development, with the introduction of various government schemes aimed at improving rural infrastructure, education, and healthcare. Programs like the Integrated Rural Development Programme (IRDP), National Rural Employment Programme (NREP), and the Jawahar Rozgar Yojana (JRY) were launched to address the multi-faceted nature of rural poverty.

### 7.1 Government Initiatives for Rural Development

The Government of India has implemented numerous schemes and programs aimed at rural development. Some of the key initiatives include:

1. **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):** Introduced in 2005, MGNREGA aims to provide at least 100 days of wage employment to rural households. It has played a crucial role in reducing rural poverty and empowering marginalized communities.
2. **Pradhan Mantri Gram Sadak Yojana (PMGSY):** Launched in 2000, PMGSY focuses on improving rural connectivity by constructing all-weather roads in rural areas. This initiative has significantly enhanced access to markets, healthcare, and education for rural populations.
3. **Deen Dayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM):** This program, launched in 2011, aims to alleviate rural poverty by promoting self-employment and organizing rural poor into Self-Help Groups (SHGs). It has been instrumental in empowering women and promoting financial inclusion in rural areas.
4. **Swachh Bharat Mission (SBM):** Initiated in 2014, SBM aims to achieve universal sanitation coverage in rural areas. The mission has been successful in improving rural hygiene and reducing health-related issues.
5. **Pradhan Mantri Awas Yojana - Gramin (PMAY-G):** Launched in 2016, PMAY-G aims to provide affordable housing to the rural poor. The scheme has been pivotal in improving the living standards of rural populations.
6. **Digital India and E-Governance Initiatives:** The Digital India initiative has been instrumental in bridging the digital divide between urban and rural areas. E-governance platforms like Common Service Centers (CSCs)

have made it easier for rural populations to access government services and information.

### 7.2 Challenges in Rural Development

Despite significant progress, rural development in India faces numerous challenges. These include:

1. **Poverty and Inequality:** A substantial portion of India's rural population continues to live in poverty, with limited access to basic amenities like clean water, sanitation, and healthcare. Income inequality is also prevalent, with marginalized communities often excluded from the benefits of development.
2. **Agricultural Distress:** Agriculture remains the primary source of livelihood for the majority of the rural population. However, issues like fragmented landholdings, lack of access to credit, and inadequate infrastructure have led to widespread agricultural distress. Farmers' suicides continue to be a pressing issue, highlighting the need for comprehensive agricultural reforms.
3. **Infrastructure Deficiencies:** While programs like PMGSY have improved rural connectivity, many areas still lack basic infrastructure such as roads, electricity, and internet connectivity. This hampers economic activities and access to essential services.
4. **Education and Skill Development:** The quality of education in rural areas remains a concern, with high dropout rates and inadequate infrastructure in schools. Additionally, there is a lack of vocational training and skill development programs, limiting employment opportunities for rural youth.
5. **Healthcare Access:** Rural healthcare infrastructure is often inadequate, with a shortage of medical professionals and facilities. The COVID-19 pandemic has further exposed the vulnerabilities of the rural healthcare system, underscoring the need for a more robust healthcare strategy.
6. **Environmental Sustainability:** Rural development efforts must consider environmental sustainability, especially in the context of climate change. Deforestation, soil degradation, and water scarcity are critical issues that need to be addressed to ensure sustainable rural development.

### 7.3 Role of Non-Governmental Organizations (NGOs) in Rural Development

NGOs play a vital role in complementing government efforts in rural development. They often work in areas where government intervention is limited, focusing on community mobilization, awareness generation, and capacity building. Some notable contributions of NGOs include:

1. **Women Empowerment:** NGOs like SEWA (Self Employed Women's Association) have been instrumental in empowering rural women



by providing them with skills training, access to credit, and livelihood opportunities.

2. **Education and Literacy:** Organizations like Pratham and Ekal Vidyalaya have made significant contributions to improving education and literacy rates in rural areas through innovative teaching methods and community-based approaches.
3. **Healthcare:** NGOs like CARE India and Rural Health Care Foundation work towards improving healthcare access in rural areas by setting up clinics, conducting health camps, and promoting preventive healthcare practices.
4. **Sustainable Agriculture:** NGOs like BAIF Development Research Foundation focus on promoting sustainable agricultural practices, watershed management, and livestock development to enhance rural livelihoods.

#### 7.4 The Role of Technology in Rural Development

Technology has the potential to revolutionize rural development in India. The proliferation of mobile phones and the internet has opened up new avenues for economic activities and access to information. Some key areas where technology is making a difference include:

1. **Digital Agriculture:** The use of technology in agriculture, such as precision farming, remote sensing, and mobile apps for farmers, is helping to improve productivity and reduce costs. Digital platforms like eNAM (National Agriculture Market) are facilitating better price discovery and market access for farmers.
2. **E-Governance:** E-governance initiatives are making it easier for rural populations to access government services and information. The use of digital platforms for land records management, social security schemes, and direct benefit transfers (DBTs) has improved transparency and efficiency.
3. **Telemedicine:** The use of telemedicine is helping to bridge the healthcare gap in rural areas. It allows rural populations to access medical consultations and diagnostic services remotely, reducing the need for travel and ensuring timely treatment.
4. **Online Education:** The COVID-19 pandemic has accelerated the adoption of online education in rural areas. While challenges remain, digital platforms are providing access to quality education for students in remote areas.

#### 7.5 Sustainable Rural Development: A Holistic Approach

Sustainable rural development requires a holistic approach that integrates economic, social, and environmental dimensions. Key components of sustainable rural development include:

1. **Inclusive Growth:** Rural development strategies must ensure that the benefits of development are equitably distributed across all

sections of society. This includes targeted interventions for marginalized communities, women, and small-scale farmers.

2. **Environmental Conservation:** Sustainable development must prioritize the conservation of natural resources. This includes promoting sustainable agricultural practices, afforestation, and water conservation efforts.
3. **Social Infrastructure:** Investment in social infrastructure such as education, healthcare, and housing is essential for improving the quality of life in rural areas. This also includes efforts to improve sanitation, access to clean water, and electricity.
4. **Economic Diversification:** Diversifying the rural economy beyond agriculture is crucial for reducing poverty and creating employment opportunities. This includes promoting rural industries, handicrafts, tourism, and other non-farm activities.
5. **Community Participation:** Engaging local communities in the planning and implementation of rural development programs is essential for ensuring their success. Participatory approaches that involve local governance institutions, SHGs, and community-based organizations are critical for sustainable development.

#### 7.6 Future Prospects and Recommendations

The future of rural development in India lies in adopting a multi-dimensional approach that addresses the diverse needs of rural populations. Some key recommendations include:

1. **Strengthening Local Governance:** Empowering local governance institutions like Panchayati Raj Institutions (PRIs) is essential for ensuring that rural development programs are effectively implemented. Capacity building and decentralization of decision-making powers are crucial for this.
2. **Promoting Agro-Entrepreneurship:** Encouraging rural youth to take up agro-entrepreneurship can help in diversifying the rural economy. This includes providing access to credit, training, and market linkages for small-scale enterprises.
3. **Enhancing Rural Connectivity:** Improving rural infrastructure, including roads, electricity, and internet connectivity, is essential for fostering economic activities and improving access to services.
4. **Investing in Education and Skill Development:** Strengthening the education system in rural areas and promoting

#### 7. Conclusion

Rural development in India is a complex and multifaceted challenge that requires a holistic and integrated approach. While significant progress has been made, much remains to be done to ensure



that rural areas can achieve sustainable development and improve the quality of life for their residents. Future strategies must focus on addressing existing challenges, leveraging new technologies, and promoting inclusive and sustainable practices. By doing so, India can unlock the full potential of its rural sector, contributing to the overall development of the nation.

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## An Analysis of Global Business Strategies

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### Abstract:

This research paper explores contemporary global business trends and strategies, focusing on how companies adapt to an increasingly complex and dynamic international environment. The study examines several key areas: digital transformation, sustainability, global expansion, resilience, and customer-centric strategies. Digital transformation, driven by advancements in artificial intelligence, automation, and data analytics, is reshaping business operations and customer interactions. Sustainability has become integral to corporate strategy, with companies prioritizing eco-friendly practices and ethical supply chains in response to growing environmental and social concerns. The research also delves into global expansion and localization strategies, highlighting how businesses navigate diverse markets and regulatory environments. Resilience and risk management are emphasized as essential for addressing geopolitical risks and economic uncertainties. Additionally, the study investigates the role of customer-centric strategies in enhancing engagement and loyalty. The paper concludes with a discussion on the impact of emerging technologies, future trends, and practical case studies, providing a comprehensive overview of how modern businesses are innovating and adapting to thrive in a globalized world. The findings offer valuable insights for academics, practitioners, and policymakers, contributing to a deeper understanding of effective global business strategies.

**Keywords:** Global, Business Strategies, Business Trends, E-commerce, Artificial Intelligence

### Introduction:

In an increasingly interconnected world, the landscape of global business is rapidly evolving, influenced by technological advancements, shifting economic powers, and changing consumer behaviors. These dynamic forces have transformed how businesses operate, compete, and strategize on a global scale. Today, organizations must navigate a complex environment where traditional business models are being challenged, and new opportunities are emerging at an unprecedented pace. Global business trends are not only reshaping industries but also redefining the very nature of competition. The rise of digitalization, the expansion of e-commerce, and the growing importance of sustainability are just a few of the key trends driving this transformation. Companies are now required to be more agile, innovative, and responsive to global market shifts to maintain a competitive edge.

In this context, developing effective global business strategies has become paramount. Organizations must consider a multitude of factors, including geopolitical risks, cultural diversity, technological disruptions, and the ever-changing regulatory landscapes across different regions. The ability to anticipate and adapt to these trends is crucial for long-term success.

The body of research on global business trends and strategy highlights the complexity and

dynamism of the global business environment. As firms continue to navigate an ever-changing landscape, the insights provided by these studies offer valuable guidance on how to formulate and execute effective global strategies. By understanding the interplay between globalization, technological disruption, sustainability, geopolitical shifts, innovation, and cultural diversity, businesses can better position themselves for success in the global arena.

### Review of Literature:

The concept of globalization has been central to discussions on global business trends. Early research, such as that by Levitt (1983), highlighted the homogenization of consumer preferences and the emergence of global markets. Scholars like Ohmae (1990) expanded on this by examining the borderless world and the role of transnational corporations in driving global integration. More recent studies, however, have noted a shift towards "glocalization," where firms adapt global products to local markets, as highlighted by Ritzer (2003). This shift underscores the complexity of global market integration and the need for nuanced strategies that balance global efficiencies with local responsiveness (Yip, 1989). Technological advancement has been a significant driver of change in global business practices. The

advent of the digital economy has led to the emergence of new business models, as detailed by scholars like Porter (2001), who examined the impact of the internet on industry structures. The rise of digital platforms and e-commerce has further accelerated this trend, with research by Brynjolfsson and McAfee (2014) emphasizing the disruptive potential of digital technologies. Additionally, the growing importance of data analytics, artificial intelligence, and blockchain technology is reshaping how firms strategize and compete in the global marketplace (Iansiti & Lakhani, 2017). The increasing emphasis on sustainability and CSR in global business is another key trend documented in the literature. Researchers such as Elkington (1997) introduced the concept of the "triple bottom line," which urges businesses to focus not just on profit but also on social and environmental impact. This has led to the incorporation of sustainability into corporate strategy, as explored by Hart (1995) in his "natural-resource-based view" of the firm. More recent studies have highlighted the role of global supply chains in sustainability, with firms increasingly adopting green practices to reduce their carbon footprint and enhance their reputation (Carter & Rogers, 2008). Innovation and the ability to remain flexible in the face of global uncertainties have been identified as crucial components of successful global business strategies. Scholars such as Teece, Pisano, and Shuen (1997) introduced the concept of dynamic capabilities, which refers to the ability of firms to adapt and innovate in rapidly changing environments. This has been particularly relevant in the context of global business, where firms must continuously innovate to stay competitive. More recent work by Birkinshaw and Gibson (2004) on "ambidextrous organizations" highlights the need for firms to balance exploration and exploitation to achieve long-term success in global markets.

#### **Research Methodology:**

The research methodology for this study on global business trends and strategy is designed to systematically explore, analyze, and interpret the evolving dynamics of global business environments and the strategic responses of firms. This section outlines the research design, data collection methods, data analysis techniques, and the limitations of the study.

Secondary data is the primary source of information for this research. Data is collected from a wide range of academic journals, industry reports, books, and credible online sources. The literature review focuses on existing studies on globalization, technological advancements, sustainability, innovation, and international management. Industry reports and market analyses from reputable sources such as McKinsey, Deloitte, and the World

Economic Forum are used to identify current global business trends.

#### **Significance of the Study**

The significance of this research on global business trends and strategy lies in its contribution to understanding how companies are navigating an increasingly complex and dynamic global environment. This research provides valuable insights into the strategic approaches adopted by businesses to remain competitive, sustainable, and resilient.

This research sheds light on how companies are adapting their strategies to address current global trends such as digital transformation, sustainability, and market localization. By analyzing these trends, the research provides a comprehensive understanding of the strategic shifts required for businesses to thrive in a rapidly changing environment. The exploration of digital transformation and technological innovations offers valuable insights into how businesses are leveraging advancements in AI, automation, and data analytics. This understanding is crucial for organizations seeking to enhance operational efficiency, customer engagement, and competitive advantage through technology.

#### **Limitations of the Study:**

This study, while providing valuable insights into global business trends and strategies, has several limitations. It relies on secondary data sources, which may not reflect the most recent developments or real-time conditions. The scope is constrained by the selected trends and strategies, potentially overlooking other emerging factors or industry-specific practices. Findings may also be less generalizable across different sectors or regions due to variations in market conditions. Additionally, the quality and availability of data may affect the comprehensiveness of the analysis, and the rapidly evolving nature of the global business environment could render the findings outdated. The study's interpretation of secondary data might be influenced by researcher bias, and the lack of primary empirical evidence limits the depth of insights into practical applications of the strategies discussed.

#### **Current Global Strategies:**

Here's an overview of some key global strategies that companies are currently adopting to remain competitive and resilient in the global marketplace:

##### **1. Digital Transformation and Innovation**

- 1. Adoption of AI and Automation:** Companies are increasingly integrating artificial intelligence (AI) and automation into their operations to enhance efficiency, reduce costs, and improve decision-making. AI-driven analytics help businesses understand market trends and customer behavior, enabling more

personalized offerings and better strategic decisions.

2. **E-commerce and Omnichannel Strategies:** The shift towards online shopping has accelerated, prompting businesses to invest in robust e-commerce platforms. Many companies are also adopting omnichannel strategies, ensuring a seamless customer experience across both online and offline channels.
3. **Data-Driven Decision Making:** Leveraging big data and analytics, companies can predict market trends, optimize supply chains, and tailor products and services to meet customer demands more effectively.
4. **2. Sustainability and Corporate Social Responsibility (CSR)**
5. **Sustainable Supply Chains:** Companies are increasingly focusing on building sustainable and ethical supply chains. This includes sourcing raw materials responsibly, reducing carbon footprints, and ensuring fair labor practices.
6. **Green Products and Services:** There is a growing trend towards offering eco-friendly products and services. Companies are investing in sustainable product development, reducing waste, and implementing circular economy principles.
7. **Commitment to Carbon Neutrality:** Many global companies are setting ambitious goals to become carbon neutral by investing in renewable energy, improving energy efficiency, and offsetting carbon emissions through various initiatives.
8. **3. Global Expansion and Localization**
9. **Emerging Market Focus:** Companies are expanding into emerging markets, particularly in Asia, Africa, and Latin America, to tap into new growth opportunities. This strategy often involves tailoring products and services to meet local preferences and regulatory requirements.
10. **Localization Strategies:** To succeed in diverse markets, companies are adopting localization strategies, which include modifying products, marketing campaigns, and business models to align with local cultures, languages, and consumer preferences.
11. **Strategic Partnerships and Alliances:** Forming strategic partnerships with local firms allows global companies to navigate regulatory environments, gain market insights, and leverage local expertise.
12. **4. Resilience and Risk Management**
13. **Diversification of Supply Chains:** The COVID-19 pandemic highlighted the vulnerabilities of global supply chains. In response, companies are diversifying their supply chains to reduce dependency on single

sources or regions, thereby enhancing resilience against disruptions.

14. **Crisis Management Planning:** Businesses are strengthening their crisis management strategies to better prepare for geopolitical risks, natural disasters, and economic uncertainties. This includes scenario planning, stress testing, and building contingency plans.
15. **Agile Business Models:** Companies are increasingly adopting agile business models that allow them to quickly adapt to changes in the global market environment. This includes flexible work arrangements, rapid innovation cycles, and decentralized decision-making processes.
16. **5. Customer-Centric Strategies**
17. **Personalization:** Leveraging data analytics, companies are focusing on personalized customer experiences, tailoring products, services, and communications to individual preferences and behaviors.
18. **Enhanced Customer Engagement:** Businesses are investing in customer relationship management (CRM) systems and social media platforms to engage with customers more effectively, gather feedback, and build brand loyalty.
19. **Customer Experience (CX) Enhancement:** Companies are prioritizing customer experience by streamlining processes, improving service quality, and ensuring consistency across all customer touchpoints.
20. **6. Innovation in Business Models**
21. **Platform Business Models:** The rise of digital platforms has given birth to new business models where companies act as intermediaries connecting consumers and producers. Examples include tech giants like Amazon, Alibaba, and Uber.
22. **Subscription-Based Services:** The subscription model, where customers pay recurring fees for continuous access to a product or service, is gaining popularity across various industries, including software, media, and retail.
23. **Servitization:** Many manufacturing companies are shifting towards servitization, offering services such as maintenance, training, and consulting in addition to their core products.

These strategies reflect the current priorities and challenges facing global businesses as they navigate a complex and rapidly changing environment.

#### **Additional Considerations for Global Business Strategies**

To enhance the depth of the analysis on global business strategies, several key considerations can be integrated. Firstly, addressing the impact of geopolitical risks such as trade wars and regulatory changes can shed light on how companies adapt their strategies in response to

global uncertainties. Exploring the emergence of new business models, including platform and subscription models, reveals how traditional industries are being disrupted. Additionally, the role of innovation and R&D is crucial, highlighting how investments in research drive competitive advantage and the significance of open innovation in accelerating new developments. The challenges posed by digital and cybersecurity threats underscore the need for robust protection measures and compliance with data privacy regulations. Furthermore, examining cultural sensitivity and organizational adaptation provides insights into managing global operations and building local relationships. The potential of emerging technologies such as blockchain and IoT to transform industries warrants attention, along with an overview of future trends and predictions that could shape business strategies. Including case studies and lessons learned from real-world examples enriches the discussion, while considering the influence of global economic conditions and currency fluctuations offers a comprehensive understanding of how macroeconomic factors affect business strategies.

#### Conclusion:

In the rapidly evolving global business landscape, companies are continuously adapting their strategies to navigate an array of challenges and opportunities. The examination of current global strategies reveals a multifaceted approach driven by technological advancements, sustainability imperatives, and the need for agility in an unpredictable environment.

Digital transformation remains at the forefront of strategic initiatives, as businesses harness the power of artificial intelligence, automation, and data analytics to enhance operational efficiency, customer engagement, and decision-making. The shift towards e-commerce and omnichannel strategies underscores the importance of a seamless customer experience in a digital-first world.

Sustainability has become a critical focus, with organizations committing to greener practices and ethical supply chains. The emphasis on carbon neutrality and sustainable product development reflects a growing awareness of environmental impact and a response to stakeholder expectations. The strategic move towards global expansion and localization highlights the necessity of adapting business models to diverse markets while forming strategic partnerships to leverage local expertise. At the same time, businesses are enhancing their resilience and risk management capabilities to better handle geopolitical risks, supply chain disruptions, and economic uncertainties.

In an era where customer-centric strategies are crucial, companies are prioritizing personalized

experiences and enhanced engagement to build stronger relationships with their customers. The adoption of innovative business models, such as platform-based and subscription models, demonstrates a shift towards new ways of creating value and generating revenue.

Overall, the current global strategies reflect a holistic approach to addressing the complexities of the modern business environment. Companies that successfully integrate these strategies into their operations are better positioned to thrive in a competitive and ever-changing global marketplace. By continuously adapting and evolving their strategies, businesses can not only navigate the present challenges but also seize future opportunities for growth and success.

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## The Role of Digital Financial Services in Promoting Financial Inclusion in Rural Marathwada: Challenges and Opportunities

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### Abstract:

This study explores the impact of digital financial services on promoting financial inclusion in the rural areas of Marathwada, a region in Maharashtra, India. Despite various initiatives by the government and financial institutions, a significant portion of the rural population remains unbanked or underbanked. This research investigates the challenges faced by rural communities in accessing digital financial services and identifies opportunities to enhance financial inclusion through these platforms. The study uses a mixed-method approach, including surveys and interviews with rural residents, to provide a comprehensive understanding of the current landscape. The findings suggest that while digital financial services have the potential to bridge the financial inclusion gap, significant barriers such as digital literacy, infrastructure, and trust issues must be addressed. The paper concludes with recommendations for policy interventions and strategies to improve digital financial inclusion in Marathwada.

**Keywords :** Financial Inclusion, Digital Financial Services, Rural Marathwada, Mobile Banking, Microfinance, Digital Literacy

### Introduction :

**Background** - Financial inclusion is a crucial element for the economic development of any region, enabling individuals and businesses to access useful and affordable financial products and services. Globally, financial inclusion has been recognized as a means to reduce poverty and boost prosperity. In India, despite significant strides in expanding access to banking services, large sections of the population, especially in rural areas, remain financially excluded. The advent of digital financial services offers a promising avenue to bridge this gap.

**Problem Statement** - Marathwada, a region in Maharashtra, India, is predominantly rural, with many of its residents engaged in agriculture and small-scale industries. Despite various government initiatives aimed at improving financial inclusion, the region continues to struggle with low levels of financial literacy and inadequate access to formal banking services. The proliferation of digital financial services, such as mobile banking and online payment platforms, presents an opportunity to address these challenges. However, the effectiveness of these services in promoting

financial inclusion in rural Marathwada remains underexplored.

### Digital financial services

Digital financial services hold significant potential for promoting financial inclusion in rural Marathwada by providing greater convenience and accessibility, particularly in areas with limited traditional banking infrastructure. However, the adoption of these services is influenced by various factors, including demographic aspects like age, education, and income level. While services such as mobile banking, UPI payments, and mobile wallets are being adopted, significant barriers remain, including a lack of digital literacy, trust issues, and inadequate internet connectivity. Trust and security concerns are particularly critical, as fears of fraud and cybersecurity issues deter many rural residents from using digital platforms. Despite these challenges, government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the Digital India program have made strides in promoting digital financial inclusion, although their effectiveness in addressing rural-specific challenges varies. Opportunities for growth in this sector include fintech innovation, partnerships with local businesses, and targeted education campaigns.



Success stories and case studies from the region demonstrate how digital financial services can enhance economic opportunities and improve the financial well-being of rural residents when implemented effectively. To further enhance financial inclusion, a multifaceted approach involving policymakers, financial institutions, and community organizations is needed, focusing on strategies that address both the challenges and opportunities. Continuous research and evaluation are essential to ensure that digital financial inclusion initiatives evolve to meet the needs of the rural population effectively.

Expanding digital financial services in rural Marathwada offers the potential to integrate marginalized and underserved populations into the formal financial system, thereby fostering greater economic stability and growth. By leveraging technology, these services can provide access to banking, credit, savings, and insurance products that were previously inaccessible to many in these communities. The role of microfinance institutions and community-based organizations is particularly crucial in this context, as they can serve as intermediaries to bridge the gap between rural residents and digital financial platforms.

For digital financial inclusion to be truly transformative there must be a concerted effort to enhance digital literacy across all age groups and socio-economic strata in rural areas. Educational campaigns tailored to the unique needs of rural populations can empower individuals to use digital financial tools confidently and securely. Additionally, addressing infrastructure challenges, such as improving internet connectivity and ensuring the availability of affordable digital devices, is essential for widespread adoption. The success of digital financial services in rural Marathwada will also depend on building trust among users. This can be achieved by implementing robust security measures, providing transparent information about digital transactions, and offering customer support that is accessible and responsive to the concerns of rural users. Government and financial institutions must work together to create an ecosystem that not only encourages the adoption of digital financial services but also sustains their use by ensuring they are safe, reliable, and user-friendly. evolution of digital financial services and the introduction of innovative solutions tailored to the rural context will be key to overcoming the existing challenges. Ongoing research and pilot

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programs can help identify best practices and scalable models that can be implemented across other rural regions in India. By addressing the identified challenges and leveraging the opportunities, digital financial services can play a pivotal role in driving financial inclusion and economic empowerment in rural Marathwada, ultimately contributing to the broader goal of inclusive development.

#### **Research Objectives**

1. Assess the current state of financial inclusion in rural Marathwada.
2. Evaluate the impact of digital financial services on financial inclusion in the region.
3. Identify the challenges and barriers faced by rural residents in adopting digital financial services.
4. Explore opportunities for improving financial inclusion through digital platforms.

#### **Significance of the Study**

This research is significant as it provides insights into the potential of digital financial services to promote financial inclusion in rural Marathwada. The findings will be valuable for policymakers, financial institutions, and non-governmental organizations working towards enhancing financial inclusion in rural India.

#### **Literature Review**

- **Pooja (2017)** described the use of Paytm in the post-demonetization world. After demonetization, the majority of people switched to using the Paytm mobile wallet. The study found that the ease of use and user-friendliness of the Paytm app were the primary drivers behind its adoption.
- **Kumar (2019)** investigated the role of mobile banking in rural areas of India. The study highlighted that mobile banking services have the potential to significantly enhance financial inclusion by providing easier access to banking services for rural populations. However, challenges such as low digital literacy and inadequate infrastructure were identified as major barriers.
- **Sharma and Singh (2020)** examined the adoption of digital payment platforms in rural India. Their study concluded that trust issues and a lack of awareness were significant obstacles to the widespread adoption of these platforms in rural communities.

- **Patel (2021)** analyzed the impact of government initiatives on financial inclusion in rural areas. The study found that while initiatives like PMJDY have increased access to banking services, the adoption of digital financial services remains low due to factors such as poor internet connectivity and limited digital literacy.
- **Mishra (2018)** explored the influence of digital financial services on the economic empowerment of rural women in India. The study revealed that digital platforms such as mobile wallets and microfinance apps have significantly contributed to the financial independence of rural women, though challenges like digital literacy and cultural barriers persist.
- **Deshmukh (2019)** focused on the barriers to financial inclusion in rural Maharashtra, including Marathwada. The research identified infrastructure deficiencies, lack of digital literacy, and mistrust in digital financial systems as major challenges preventing widespread adoption of digital financial services.
- **Rao and Verma (2020)** investigated the role of microfinance institutions in promoting digital financial services in rural areas. Their findings suggested that while microfinance institutions have made strides in introducing digital platforms, the lack of robust digital infrastructure and training programs hinders effective adoption.
- **Singh (2022)** studied the adoption of Unified Payments Interface (UPI) in rural India, particularly in the context of its integration with traditional banking services. The research found that while UPI has the potential to revolutionize financial inclusion, its success is contingent upon addressing issues related to digital literacy and network connectivity.

### Research Methodology

1. **Research Design** - This study adopts a mixed-method approach, combining quantitative and qualitative research methods. The quantitative aspect involves a survey of rural residents in Marathwada, while the qualitative aspect includes in-depth interviews with key stakeholders, such as local financial institutions and government officials.
2. **Data Collection**
3. **Primary Data:** A survey was conducted with a sample of 200 rural residents from various villages in Marathwada. In addition, interviews were conducted with 10 representatives from local banks, microfinance institutions, and government agencies.
4. **Secondary Data:** The study also analyzed existing reports and statistical data from government sources, NGOs, and financial institutions.
5. **Sampling :** The study used stratified random sampling to ensure representation from different socio-economic backgrounds within the rural population of Marathwada. The sample included farmers, small business owners, and daily wage laborers.
6. **Data Analysis**
  - a. Quantitative data from the survey was analyzed using statistical software, focusing on descriptive statistics and correlation analysis. Qualitative data from interviews was analyzed using thematic analysis to identify key challenges and opportunities related to digital financial inclusion.
7. **Ethical Considerations**
  - a. Informed consent was obtained from all participants, ensuring confidentiality and the right to withdraw from the study at any time. Data was anonymized to protect participants' privacy.

## Results and Discussion

Table 1: Usage of Digital Financial Services among Rural Residents in Marathwada

Service Type	Number of Respondents Using the Service	Percentage of Respondents	Primary Usage Reason
Mobile Banking	90	45%	Convenience and ease of access
Mobile Wallets (e.g., Paytm)	60	30%	Quick payments and cashback offer
UPI Payments	50	25%	Instant money transfer
Microfinance Apps	20	10%	Access to small loans and financial aid
Online Banking	30	15%	Managing accounts and bill payments
No Use of Digital Services	80	40%	Lack of digital literacy and trust issues

## Description

The table above presents the usage patterns of digital financial services among 200 rural residents in Marathwada. Out of these respondents:

- **45% (90 respondents)** use mobile banking services, with the primary reasons being convenience and ease of access.
- **30% (60 respondents)** utilize mobile wallets, such as Paytm, attracted by features like quick payments and cashback offers.
- **25% (50 respondents)** use UPI payments, primarily for instant money transfers.
- **10% (20 respondents)** engage with microfinance apps, which provide access to small loans and financial aid, reflecting a lower adoption rate.
- **15% (30 respondents)** use online banking services, mainly for managing accounts and paying bills.

However, **40% (80 respondents)** of the surveyed population do not use any digital financial services. The main reasons for this include a lack of digital literacy and trust issues, which hinder the adoption of these platforms.

## 1. Findings

- 1. Mobile Banking Adoption - 45% (90 respondents)** of rural residents in Marathwada use mobile banking services. This significant adoption rate demonstrates that mobile banking has become a key tool for financial transactions in rural areas. The primary reasons for this widespread use are its convenience and accessibility. Mobile banking allows users to perform various banking activities such as checking balances, transferring funds, and paying bills directly from their mobile devices, eliminating the need for physical visits to banks.

This is particularly beneficial in rural regions where traditional banking infrastructure might be sparse or inconveniently located.

- 2. Usage of Mobile Wallets - 30% (60 respondents)** of the surveyed population use mobile wallets like Paytm. The adoption of mobile wallets is driven by their ability to facilitate quick and easy transactions, coupled with additional incentives such as cashback offers. These features make mobile wallets an attractive option for everyday transactions, especially in areas where cash transactions dominate, and banking infrastructure may be less developed. Mobile wallets are increasingly becoming an integral part of the digital financial ecosystem in rural Marathwada, providing a bridge between traditional cash-based transactions and digital finance.
- 3. UPI Payments - 25% (50 respondents)** of the respondents prefer UPI (Unified Payments Interface) for their financial transactions. UPI's appeal lies in its ability to facilitate instant money transfers between bank accounts, which is especially useful for both personal and business transactions. The real-time nature of UPI payments provides a level of efficiency that is highly valued by users, making it a popular choice in rural Marathwada, where speed and reliability of financial transactions are crucial.
- 4. Low Adoption of Microfinance Apps- 10% (20 respondents)** use microfinance apps, indicating a lower adoption rate compared to other digital financial services. Microfinance apps are designed to provide access to small loans and financial aid, which are crucial for individuals in rural areas who may not have access to traditional banking services. However,

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the low usage suggests that these apps have not yet fully penetrated the rural market in Marathwada, possibly due to limited awareness, trust issues, or a mismatch between the services offered and the needs of the rural population.

**5. Online Banking Usage - 15% (30 respondents)** of the respondents use online banking services. Online banking is primarily used for managing accounts and paying bills, indicating that some rural residents have integrated digital tools into their routine financial activities. This level of adoption shows that while online banking is not as widespread as mobile banking or UPI, it is still a vital component of the digital financial ecosystem in rural areas, catering to those who have some level of digital literacy and access to reliable internet services.

#### **6. Significant Non-Usage of Digital Services**

- **40% (80 respondents)** of the population reported not using any digital financial services. This substantial non-usage highlights the persistent barriers to digital financial inclusion in rural Marathwada. The main reasons for this non-usage are a lack of digital literacy and trust in digital financial platforms. Many rural residents may be unfamiliar with digital technology or skeptical of its security and reliability, which prevents them from adopting these services. This finding emphasizes the need for focused efforts to improve digital literacy and build trust in digital financial services, which are crucial for expanding financial inclusion in these underserved communities.

#### **Conclusion :**

The study on the role of digital financial services in promoting financial inclusion in rural Marathwada reveals a complex landscape of adoption, challenges, and opportunities. Despite the growing presence of digital financial tools like mobile banking, UPI payments, and mobile wallets, a significant portion of the rural population remains excluded from these services. The findings indicate that while mobile banking is widely used due to its convenience, and UPI payments are favored for their speed and efficiency, the overall penetration of digital financial services is hindered by several factors.

One of the most prominent barriers is the lack of digital literacy among rural residents, which prevents a large segment of the population from engaging with these technologies. Furthermore, trust issues surrounding the security and reliability of digital platforms continue to be a significant deterrent. This is particularly evident in the low adoption rates of microfinance apps and the substantial percentage of respondents who do not use any digital financial services at all. However, the data also highlights the potential of digital financial services to transform financial inclusion in rural Marathwada. The increasing use of mobile wallets and the popularity of UPI payments suggest that with the right support, these technologies can bridge the gap between the underserved rural population and mainstream financial systems. To fully realize this potential, targeted initiatives are needed to improve digital literacy, build trust in digital platforms, and tailor digital financial services to meet the specific needs of rural communities. In conclusion, while digital financial services hold significant promise for enhancing financial inclusion in rural Marathwada, a multifaceted approach is required to address the barriers to adoption. By focusing on education, trust-building, and infrastructure development, policymakers and financial institutions can help ensure that the benefits of digital finance are accessible to all, ultimately fostering a more inclusive and equitable financial system in the region.

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## Consumer Preferences and Customer Satisfaction Analysis: A New Method Proposal

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### Abstract

This study analyses a form of commercialisation and consumption of organic produce: the box scheme. Under this system there is a medium-term (six months) or long-term (one year) contract between one or more farmers and a group of consumers, usually living close to the farms. A package (or box) containing a set amount of fresh organic produce is delivered to the consumer's home or collected through a collection centre. In order to analyse the potential of this consumption model a new methodological proposal for customer satisfaction analysis was made. Compared with other methodologies, the one suggested is different in terms of the approach to consumers' questioning. It adopts a new statistical analysis for elaborating responses. This is based on a three-stage econometric model: the first to test for consistency of data collected; the second and the third to identify product or service characteristics that influence most customer satisfaction. In this case study the method suggested identified fairly clearly that the box scheme key identifies which consumers are usually attentive.

**Keywords :** Preference, Satisfaction and Diamond Industry

### Introduction:

The preference and satisfaction level of customers is the subject area of internal and external factors which directly effects on decision making process. Customer satisfaction is difficult to measure due to several reasons and other side, Preference is viewed as an outer feeling of a product, also as a reflection of human's inner thought. It dominates the customer for decisions and affects our purchase intention. The customer satisfaction owing to their feedback is not the case because most people prefer keeping quiet when satisfied but in the paper, a model of preference elicitation from customers is proposed to build module concepts. Requirements for customer satisfaction are not only unique but difficult to quantify. Diamond Product is a solid form of the element carbon with its atoms arranged in a crystal structure called diamond cubic. At room temperature and pressure, another solid form of carbon known as graphite is the chemically stable form, but diamond almost never converts to it. Diamond has the highest hardness and thermal conductivity of any natural material, properties that

are utilized in major industrial applications such as cutting and polishing tools. They are also the reason that diamond anvil cells can subject materials to pressures found deep in the Earth.

### Review Of Literature

Dr. Ketan R Rawal, A study of consumer buying behavior for purchasing of diamond jewellery from branded retailers. The purpose was to study about consumers purchasing behaviors towards diamond jewellery and also to identify the buying motives of consumer while selecting branded diamond jewellery products. He start surveying on consumer preference towards branded diamond jewelleru by collecting primary data The data was been collected directly from the respondents through a structured questionnaire. He took only 100 response including male and female in Bombay city and after analyses all the response. He found that consumer by the diamond product as per quality requirement and middle class people prefer to buy the diamond jewellery from their relatives. the study shows that the Indian consumer was emerging as a very big consumer market for diamond jewellery and offering a very lucrative

opportunity for major brands to establish presence in Indian market.

Dr. Ravi Kumar Goriparthi and Dr. Bersisa Kacho, Consumer Perceptions and Behavior on Diamonds in India. The objective of this study was to find out what affects the purchasing decision of the customer in diamonds and customer behavior in diamonds. He start researching on consumer buying behavior towards diamond jewellery by feeding questioner from customer. He find that this study was limited mainly in the time-frame for in which the survey was planned and conducted, nevertheless, as the subject is vast, the questionnaire served its purpose well and revealed many key characteristics of Diamonds buying consumers. I pen down that there are three main factors that affect consumer behavior:- design, price, and trust.

Namita Cherubia Sanjula, 2017. Consumer Perception and buying behaviour of Branded diamond Jewelry in India. This research paper focuses on consumer perception towards branded diamond jewelry. He highlights consumer's perceptions, expectations and evaluations which determine the awareness of diamond jewelry. He survey on questions such as what is the occasion of purchase, how often, reasons for buying, criteria for buying diamond jewelry, factors helping them to select the particular brand whether it is purity, display, design, variety, service, promotion and offer, brand image, price, family and friends influence and the cause for selecting that a particular branded jewelry store either for shopping experience. After analyses the date he found that the study proves that good customer service, advertisement, wide range of products under one roof, improvement in quality get the highest ratings for the selected branded store. He conclude that Indian consumer's behaviour are affected by a number of factors as quality, durability, design, variety, purity, reliability, uniqueness, price, discounts, credit facility, advertising special gifts and special offers, warranty period, resale value, after sales services, popularity of retail outlets.

Shiau Pei Shih, 2015. The Study of Consumers' Buying Behavior and Consumer Satisfaction in Beverages Industry in Tainan, Taiwan. The objective of this study was to investigate the consumers' beverage purchasing behavior and their preference for different beverage groups in Tainan City, Taiwan. She descriptive research method used to survey 150 customers and data was collected through questionnaire

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administered. She founded that the younger female likes handmade drinks, older female likes self-prepared drinks, only younger male likes bottle drinks. This study show demonstrated that there was positive relationship and direct impact for consumer buying behavior and consumer satisfaction in beverage industry.

### **Customer Satisfaction And Preference**

Are your customers satisfied? Really satisfied? If not, we can help you learn what you need to do to gain and retain highly satisfied and loyal customers. How would your customers rate their overall satisfaction with your company? It is critical to know because customer satisfaction translates to customer loyalty and increased wallet share. You are aware that positive word-of-mouth and referrals are the best marketing for your company and often crucial for success, but do you know what your customers are really feeling and saying?

### **At Vernon Research, our customer satisfaction and preference studies can help you:**

- Determine your levels of customer satisfaction
- Understand how unsatisfied customers are affecting your bottom line
- Define customer preferences that will improve satisfaction
- Identify ways to increase customer loyalty
- Understand satisfaction levels among your competitors' customers

At Vernon Research, we help our clients use the data gathered by our research to establish satisfaction benchmarks, develop programs for improvement, track performance, and report achievement over time.

### **Questions Vernon Research Can Help You Answer:**

What features do people really want?

What are people willing to pay for my product or service?

Are my current customers satisfied? Are there differences in satisfaction levels among different types of customers?

How likely are my customers to repurchase my products and services?

How likely are my customers to recommend or refer us to others?

How can we increase customer satisfaction?

How do people feel about my competitors?

### **What Features Do People Really Want?**

Finding out what features potential buyers need and expect will help during product development and delivery. It will also help you identify which features will add value, and which



features consumers do not consider when making purchasing decisions, which can help increase overall customer satisfaction and repurchase. Our expertise in conjoint analysis and other sophisticated techniques can determine the ideal bundle of attributes for your product or service.

#### **What Are People Willing To Pay For My Product Or Service?**

Am I charging too much or too little? When you know how to price your product, you will increase profits and set realistic expectations for your product or service that can, in turn, affect satisfaction levels and loyalty. Vernon Research has extensive experience in advanced analysis tools that can identify optimum pricing levels.

#### **Are My Current Customers Satisfied With Our Products And Services? Are They Dissatisfied? Are There Differences Among Groups Of Customers?**

Even when your sales are stable, you need to find out if your customers are satisfied. Sales are not always an indication of true satisfaction – loyalty and word-of-mouth are also key elements. Overall satisfaction levels can also be deceiving. You could have a sub-group of customers who are dissatisfied and ready to move over to your competitor.

Pinpointing your key strengths and weaknesses will help you adjust your messaging and make improvements to your products and services. Not knowing these factors could cost you customers and increase your risk for negative word-of-mouth advertising, the power of which should never be underestimated.

#### **How Likely Are My Customers To Repurchase My Products And Services? Recommend Us?**

How would you rate the loyalty of your customers? In order to build customer retention, you need to understand the needs and requirements of your customers. At Vernon Research, we use tools such as customer loyalty surveys and customer feedback to identify the strength of customer loyalty and areas that would benefit from improvement.

#### **How Can We Increase Customer Satisfaction?**

Effectively enhancing your products and services keeps your business on the leading edge. This can include everything from product design to how people are able to purchase to financing services. Identifying what new features, functionality, distribution methods, and supporting services will improve customer satisfaction will help ensure continued success for your business.

#### **How Do People Feel About My Competitors?**

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Knowing the strengths and weaknesses of your competition is the first step in gaining a competitive edge. You may feel that you know your competition, but how are they really impacting your business? Knowing how satisfied or dissatisfied your current and potential customers are with your competition can help you identify situations that you can capitalize on. Think you know your customer? Maybe not as well as you think. Customer requirements and needs are constantly changing and evolving. New technology has changed the way your customers get their information and the time they have to absorb your message. Buying habits and behaviors are different than they were just a few years ago. The economy has had an impact on priorities. We can give you the information you need to understand the “when, where, why and how” of your customers’ current buying process and their satisfaction with current options.

#### **Research Methodology**

The present research work is limited to study the consumer preferences and satisfaction towards Pantaloon in Pune city, Maharashtra. The research process consists of stages or steps that guide the project from its conception through the final analysis, recommendations and ultimate action. The research is based on primary and secondary data collection methods and the research type is descriptive. A structured questionnaire will be designed to gather information for primary data and, for secondary data internet, books and websites. Statement of problem In today’s competitive world, consumers play an important role in every business. The main purpose of every business is to know what customers preference is and satisfy its existing customers and attract a new customer which is also known acquiring customers.

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## Recent trends in Global Business Environment

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### Abstract:

Trade is the tertiary production type of business in economic activities and business is economic activity is also known as Pink Color Workers. In this business, mainly goods are exchanged. In short, buying and selling goods is a trade or a business. This research paper is based on the secondary information material. This research paper provides nautical analysis of the various types of current occupations and how they are managed or attempts to conduct descriptive or theoretical studies. The type of trade and its management before the industrial revolution was very different from modern times, and the development of technology after the industrial revolution led to major changes in the form and method of trade and its management, and in the 21st century the development of technology thus vary fast change of business trend and management. The main objective of this research paper is recent trends in business and management with the aim of conducting a thirty trend study.

**Key Words:** Recent Trends, Business, Management, Tertiary Production, Pink Color Workerstrend, development, strategy, performance, Environment

### Introduction:

In the year 1991, the Indian economy witnessed mammoth economic reforms. The Indian economy was running in deep crisis at that time witnessing twin deficits and depleting foreign exchange reserves. To wriggle out of the said crisis, the incumbent government undertook several major structural reforms in the name of Liberalization, Globalization and Privatization (LPG) policies. There is no single definition of the term 'Globalization'. But in broader sense, it comprises, opening up of economic sectors, mobility of labor, financial flows (both portfolio as well as capital), exchange of technology, international trade relations, etc. Owing to these economic and political reforms, domestic business environment has changed substantially as a response to international events. The term 'business environment' generally relates to different factors having an impact on the conduct of businesses.

These factors can further be categorized into internal and external considering the international exposures of the same. Out of all the economic reforms, globalization is one of such economic reforms that have changed the attitude of worldwide economies toward India. Now, these events are not only for the Indian economy, other international economies are also witnessing increasing trade as well as financial linkages with each other. Notwithstanding, diverse countries are bestowed upon with different variety of resources, yet they have to depend on each other for optimum utilization and satisfaction of their particular needs.

In simple terms, all the worldwide economies are coming up as a single large market platform, whereby the business houses are attempting to analyze not only their respective domestic economic events but the global factors as well.

The same can also be said about a business environment. Internal factors are the elements panning within the organization, like employees, culture, management, supply chain, etc, whereas on the other hand, external factors embody different political, economic, social factors, etc., that channelize the overall way of doing businesses. So, global business environment comprise different global political, social, economical, cultural and financial factors that are exogenous to an organization but impacting domestic business environment. For instance, under the flagship endeavors of World bank and International Monetary Fund (IMF), different bilateral and multilateral agreements are entered between the countries. These agreements directly have an impact on the way of doing business with other connected international economies. On a similar note, the global financial crisis that got triggered in the US financial system had an impact on other international economies as well. The impact was not limited to financial system only, yet overall trade relations were hampered. So, an understanding of overall global business environment is utmost essential these days. Moreover, changing international market structures and integrations are adding up to the global business environment understanding.

**Nature of International Business:**

The nature of international business is complex and ever-changing. Various factors, including economic conditions, political stability, cultural differences, and technological advances, influence it. Businesses that operate internationally must be aware of these factors and be able to adapt their strategies accordingly. Here, we will understand each of these factors in detail.

**Globalization and Interconnectedness:**

International business thrives on globalization, where national borders no longer confine markets, consumers, and businesses. Globalization has paved the way for increased trade and investment flows, creating opportunities for businesses to expand their reach and tap into new markets. The interconnectedness of economies has given rise to complex networks of suppliers, manufacturers, distributors, and customers, forming a global ecosystem of trade and commerce.

**Cultural Diversity and Cross-Cultural Interactions:**

International business necessitates engaging with diverse cultures, languages, customs, and business practices. Understanding and respecting cultural differences is crucial for effective communication, negotiation, and relationship-building in international transactions. International business users, be they consumers or businesses, encounter a rich tapestry of cultural diversity, influencing product preferences, marketing strategies, and business operations.

**Legal and Regulatory Frameworks:**

Navigating legal and regulatory complexities is a fundamental aspect of international business. Users must familiarize themselves with countries' laws, regulations, and trade policies. Compliance with import/export regulations, customs procedures, intellectual property laws, labour standards, taxation, and environmental regulations presents challenges and opportunities for businesses and individuals engaged in cross-border activities.

**Risks and Uncertainties**

International business entails inherent risks and uncertainties that users must navigate. Economic volatility, political instability, exchange rate fluctuations, supply chain disruptions, and geopolitical conflicts can significantly impact business operations. Users must employ risk management strategies to mitigate these uncertainties and protect their investments. Understanding market dynamics, conducting thorough market research, and staying abreast of political and economic developments are crucial for managing risks effectively.

**Market Entry Strategies**

Choosing the right market entry strategy is vital for success in international business. When determining the most suitable approach, users must

consider market characteristics, competition, resource requirements, and risk appetite. Users can employ export, licensing, franchising, joint ventures, strategic alliances, foreign direct investment, and establishing subsidiaries to enter international markets.

**Technological Advancements**

Technological advancements have revolutionized international business, transforming how users engage in cross-border transactions. Digital platforms, e-commerce, blockchain, data analytics, and supply chain management systems have streamlined operations, enhanced efficiency, and expanded market reach. Users can leverage technology to overcome geographical barriers, connect with customers globally, and gain a competitive edge in international markets.

**Corporate Social Responsibility**

International businesses are increasingly expected to embrace corporate social responsibility (CSR) principles. Users, including consumers, investors, and employees, seek ethical and sustainable practices from businesses operating in international markets. Integrating CSR into business operations, supply chains, and community engagement is crucial for building trust, enhancing reputation, and meeting the evolving expectations of socially conscious stakeholders.

**Factors affecting global business environment**

**1. Social factors:** These factors include behavior, tastes, socio-cultural and lifestyles patterns of a population. Demographics play an important role in determining buying patterns of population. Age, gender, profession, composition, etc, have an impact on overall buying behavior of population and understanding of such changes is critical for developing corporate strategies. In a globalized environment, the social factors vary from one country to another. For instance, global chain of Quick Service Restaurants (QSR) McDonalds introduce products considering not only the taste and preferences of its domestic consumers, but religion sentiments are also considered at the time of designing menu strategies.

**2. Legal factors:** These factors involve changes in government laws and regulations. An understanding of these legal regulations is utmost essential owing to increasing trade as well as financial linkages among the international economies. Laws and concerning rules and regulations are changing over a period of time. To quote, laws relating to consumer health and consumerism are particularly different across nations. So, for successful functioning of business houses, international trade laws and regulations play a pivotal role.

**3. Political factors:** This refers to political ideologies comprising changes in government policies. These factors have an impact on overall operations of the business. For example, rules

relating to foreign direct investments (FDI) and foreign financial flows are changing over the years. These changing patterns are particularly relevant for the emerging markets, like India. On a similar note, fiscal policy initiatives undertaken in the emerging economies are particularly increasing competing elements among the said markets. The international business houses are required to comprehend these political ideologies time and again.

**4. Economic factors:** These factors involve changes in overall economic structures. Inflationary pressures are the core economic factors driving international business strategies. Increasing living standards imply increasing inflationary pressures due to increase in demand for products. Consequently, increase in demand for the products causes business houses to witness profits. So, an understanding of overall economic conditions is essential for successful operations of business. Other economic factors that affect business include changes in real interest rate, wage rates, unemployment levels, consumer confidence levels, production levels, etc. Increasing consumer confidence also channelize business strategies across the nations.

**5. Technological factors:** New innovations and inventions always have an impact on overall business operations because the said factors reduce costs and develop new products. With the advent of modern information and communication technologies, relevant information can be transferred from one country to another in just few micro seconds. This further helps in gaining competitive advantage. For instance, international brokerage houses are heavily reliant on modern technologies, whereby buy and sell related strategies are provided with respect to worldwide markets across different nations.

#### **Recent Trends Business:**

The nature of trade before the Industrial Revolution was very different from the present form of trade. As technology developed in the world, so did the form and pattern of trade. But the main reason why the nature of trade has changed completely in recent times is because of the changes that have taken place in the 21st century, as well as the large-scale e-learning that has brought about great changes in trade.

**1. Business Management Systems** (e-learning, ecommerce, e-business, e-finance, risk management, agent-based computational economics, artificial market, derivatives pricing, portfolio management and asset allocation, stock market, forex market analysis, dynamics and simulation, financial modeling, computational economics, emotional intelligence, intelligent management, BPR)[ A,B,C]

**2. Statistical Modeling** :( Regression Analysis, Principal Component Analysis, Time Series Analysis etc.)

**3. Production:** (Inventory and Process Management, Supply Chain Management etc.)

**4. Marketing** : ( Strategic Marketing & Planning, Product Portfolio, Management, Consumerization Vs Customization, Strategic Branding in Global Market Place, Market Logistics and its importance, Managing the Supply Chain, Corporate Communication – Role in Marketing, Ethics & Social Responsibility in Marketing, Industrial Marketing, Marketing across the Borders, Sensory Branding, Importance in Marketing Customer Relationship Management (CRM),Service Marketing etc)

**5. Distribution:** (Wholesale, retail, e-commerce etc.)

**6. Finance:** (Finance & Accounting, International Finance & Trade, Merger & Acquisitions, Derivatives Market, Banking & Insurance, Mutual Funds, Money Management, Return on Marketing Investments, Trends in Consumer Finance Industries etc.)

#### **Conclusions :**

The purpose of this paper was to critically analyse the theories of International Business (IB) and gain a clear understanding of the influence of information and communication technologies (ICTs) on existing theories of IB. In order to achieve this purpose, the basics of IB and current trends in the IB environment affecting firm internationalisation was analysed and discussed in detail.

This paper has initially reviewed the vital literature on international business (IB) and observed that mode of foreign market entry of firms is the way of understanding IB. The review highlights that among the main entry mode theories discussed in this paper, the Eclectic paradigm, the Staged model and the Network approach are prominently used in explaining firm internationalisation.

However, the Eclectic paradigm and the Staged model approach to the firm internationalisation were criticized for considering only the internal factors of the firm and market features for selecting markets, ignoring the factors that are external to the firm. The network approach highlights the role of external networks in the form of social, supporting and inter-firm networks affecting the internationalisation of firms. Thus the theory emphasizes external relations over internal conditions of the firm and its assets. It explains how relationships assist firms in gaining new information at the right time. There is research evidence to support the utility of this theory. The information that is accessed through networks is not only useful in identifying new business opportunities but also in

promoting the success of the existing businesses and their growth.

The literature review provided evidence that a firm's internationalisation is not limited to those large MNEs but increasingly smaller firms are engaging in international business. The review also indicates that exporting is the main form of doing international business for small firms' and is an alternative to other market entry modes used by large MNEs with their O advantage. It was observed that exporting is a comparatively low risk taking form of doing international business to small firms considering the lower financial commitment involved.

Internationalisation of these firms has been a rapid process and ICT, particularly the Internet, has been suggested as a factor contributing to their rapid internationalisation. However, the influence of the Internet for their performance is not known. Thus, given the importance in exporting and ICT particularly the Internet into small firm internationalisation, it is suggested that future research should be focused on understanding the role of ICT in the performance of exporting firms.

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## Labour Laws and Consequences Industrial Relations

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### Abstract:

The concept of industrial relations has a broad meaning. Even in a narrower sense, it refers to the relationship between employer and employee. In a broad sense, the term industrial relations refer to the relationship between Employer and Employee, Union and State, Employer and Government, Employee and Government. The study of their relationship is known as Industrial Relations. According to the International Labor Organization, "Industrial relationship concerns the relationship between the state and the employer and Trade union or business relations the organization itself. Industrial relations refer to the relationship between the employer and the study of employee relations is an industrial subject Relationship refers to the study of examining relationships between employers and employee, employee and employee and employer and employer. The Management represents the employer and unions represent the employees. The Government is considered as a third party which acts in the interest of the people Employees by applying various laws and regulations. Relationships are studied during the time of employment in an industry.

Industrial relations are the main objectives behind this concept establishment and maintenance of industrial peace with security interest of both workers and management. It helps to avoid industrial disputes good industrial relations increase productivity. There may be disputes between management and unions to be avoided with the help of good industrial relations. It establishes Communication between Workers and Management to maintain good relationship between the two.

### Introduction :-

Industrial relations refer to how workers behave in the organizations in which they work. Scholars studying industrial relations aim to understand differences in working conditions, the extent to which workers have a say in decision-making, the role of unions and other means of representing workers, and how conflicts between workers and employers are resolved. They look at how interactions influence organizational outcomes, including things like worker satisfaction, job security, organizational effectiveness, and impact on communities and society.

Managing people is challenging for an organization. This is important for a healthy workplace. If mismanaged, employee-employer relationships can lead to misunderstandings and a toxic work culture. This often leads to high turnover, increased indiscipline, reduced productivity and increased production costs. Industrial relations include relations between unions, states, employers and governments. Employment laws, which include industrial and labour laws, govern rules for working individuals and their organizations. Labor laws specifically cover industrial relations and related matters. As time changed, the purpose of labour laws changed. Initially, these laws were made to protect the

interests of the owners. It was based on the idea that the government should stay out of people's business as much as possible. But now, modern labour laws focus on ensuring that workers are not exploited by their employers. This shift came from a new way of thinking that believed in taking care of people, called welfare state theory. The old ideas of simply hiring and firing workers and letting the market decide everything are no longer acceptable.

Labor laws play an important role in improving the working conditions of employees. It is important to recognize that these laws provide various benefits not only to employees but also to employers, contractors and society as a whole. Over time, labour laws have evolved and changed to keep up with changes in different industries, wages, skills, and living standards. Labor laws play an important role in preventing child labour, recognizing that it is against the principles of the welfare state. These laws prohibit employment of children below a certain age to protect their right to education. It is illegal for any organization, be it a company, individual or contractor, to employ such children. It ensures protection of children and their rights.

The current state of industrial relations and labour laws in India has been shaped by ongoing



developments and expansions in the industrial sector. Growth in this sector has significantly affected the employment landscape, affecting workers' economic conditions and their relationships with unions. Understanding the complexities of these laws is not a single approach; Instead, a thorough examination of empirical and statistical data is required to understand the nuances of labour policies. Each industry operates under specific rules and regulations that require compliance with both national and regional laws and policies. On 28 September 2020, the Industrial Relations Code 2020 received the President's assent. The purpose of this legislative move is to consolidate the Industrial Disputes Act, 1947, the Industrial Employment (Permanent Orders) Act, 1946 and the Trade Union Act, 1926. The main objective of this code was to provide benefits to both employers and employees.

#### **Objectives:-**

In a modern organization, industrial relations functions are carried out by an industrial relations department. This work is carried out under the supervision of the Director of Industrial Relations. In the performance of this work, support is provided by various managers and subordinates.

Industrial relations is a broad term. Different scholars have given different views about the scope of industrial relations. According to Dale Yoder, "Industrial relations include policies related to the recruitment, selection, training, personnel management, and collective bargaining of workers." According to the International Labor Organization, industrial relations include the relationship between the state and employers and the relationship between trade unions and employers' organizations.

#### **1. To avoid industrial disputes: -**

To provide suitable mechanism for just and peaceful settlement of industrial disputes. To prevent illegal strikes and layoffs. Relief against layoff, retrenchment, wrongful dismissal and victimization of workers. To encourage collective bargaining.

#### **2. Prevention of Child Labor: -**

Labor laws play an important role in preventing child labour, recognizing that it is against the principles of the welfare state. These laws prohibit employment of children below a certain age to protect their right to education. It is considered illegal for any organization, be it a company, individual or contractor, to employ such children. It ensures protection of children and their rights.

#### **3. Better Work Environment and Social Justice: -**

Legislation such as EPF and the Contractual Labor Act contribute to a positive work environment, which benefits organizations of all sizes. These laws call for essential provisions that facilitate work for both employers and employees.

Additionally, EPF helps individuals save for the future, providing financial security in the event of unforeseen circumstances.

#### **4. Wages and Remuneration:-**

Deliberate instruments for economic stability and growth include payment methods, protection against illegal deductions, minimum wage regimes and income policies.

#### **5. Health, Safety, and Welfare:-**

Occupational health, accident prevention and regulations form the health, safety and welfare aspects of labor law, including specific regulations for hazardous jobs such as mining and construction. It also includes toxic, machinery, dust, noise, vibration and radiation hazards.

#### **Methodology: -**

The methodology for analyzing Labour Laws and Consequences Industrial Relations involves a multi-faceted approach that encompasses both qualitative and quantitative research techniques. The key steps in this methodology are outlined as follows.

#### **1. Literature Review:-**

A comprehensive review of the existing literature on labour laws and consequent industrial relations is undertaken to understand the historical background of Laws, evolution and current status of the field. This includes examining case studies, academic papers, industry reports and government publications. The literature review also identifies the socio-economic impact of cooperative models on rural communities, highlighting both successes and challenges.

#### **2. Primary Data:-**

A field survey helps you understand the challenges facing the business. Also, the problems faced by business people are realized. Doubts of workers can be resolved. It helps to improve the relationship between employer and workers.

#### **3. Secondary Data: -**

Statistical data on production, profitability, and market trends, as well as the relationship between workers and employers, are collected from reliable sources such as government databases, industry reports, and financial records of private businesses. This data provides a quantitative basis for analysing the relationship and influence of employers and workers.

#### **4. Case Studies: -**

Detailed case studies of the outcomes of successful and unsuccessful labour laws are developed in industrial relations to understand the factors that contribute to their performance. In this case we focus on various aspects like employer and

labour relations as well as labour participation, and adoption of technology.

#### **5. Recommendations:-**

Based on the findings, the study formulated labor laws to establish a positive relationship between employers and workers. These recommendations may include policy suggestions, management best practices, and strategies to improve workforce skills and economic viability.

This methodology works by establishing a relationship between the workers and the employers and removing the conflicts between them. It helps in taking many welfare decisions related to workers.

#### **Conclusion:-**

To conclude, industrial relations, also known as employment relations, is a versatile academic field that studies employment relations, i.e. the complex interaction between employer and employee, labour union and employer organization and the state. Also, it is observed that good industrial relation increases the efficiency of the workers and ultimately increases the productivity of the organization.

Workers and workers' contributions are important for organizational success and their rights are now protected. The reforms aim to make the labor process easier and more transparent. Fewer, concise laws benefit both employers and employees, creating a more employment-friendly environment.

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## Study of Women Economic Development Corporation in Maharashtra State

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### Introduction:

Mahila Arthik Vikas Mahamandal (MAVIM) is Maharashtra's Women Development Corporation. It was established on 24th February, 1975 and is registered under Companies Act, Section 8 A – as a not for Profit Company. MAVIM is the state level nodal agency to implement development programs/schemes by the central and state government across Maharashtra.

The organization is responsible to converge with Government Departments, Financial Institutions, NGOs, and Self-Help Groups (SHGs) to achieve inclusive development. The core focus is to organize women through SHGs to build their overall capacity, by providing them with employment and livelihood opportunities and also, by enhancing their self-confidence. For this purpose, MAVIM relies on the four pillars of Grassroots Institution Building, Micro Finance Services, Livelihood and Enterprise Development, Women Empowerment and Social Equity. Historically, MAVIM has worked on long-term projects with partners like International Fundi for Agriculture Development (IFAD) on programs such as Maharashtra Rural Credit Program (MRCP, 1994-2002) and Tejaswini Maharashtra Rural Women Empowerment Program (2007-2018). Further, MAVIM has also worked with new partners such as IDH, UNDP, ILO, IRCTC, Tata Trust, Google India, ICICI Foundation, Water org, NULM etc.

**Key words:** MAVIM, NGO, SHG, IFAD, MRCP

### Women Economic Development mission

By investing in human capital and empowering women, empowering women economically and socially as well as providing them with sustainable means of livelihood to eliminate gender discrimination and achieve equal justice for women.”

### Main objectives of Women Economic Development:

1. Managing women through self-help groups.
2. Enhancing the overall potential of women.
3. Enhancing self-confidence among women.
4. Entrepreneurial development of women.
5. Creating synergy between employment opportunities and markets.
6. To promote equal opportunities, prosperity and self-participation of women in governance.

Total accumulated savings of SHGs in 2023-24 was ₹ 2,353.32 crore and SHGs received total loans of ₹ 8,138.71 crore from various financial

7. Building grassroots organizations working with SHGs as a pathway to sustainable development.

The State Government has declared Women Economic Development Corporation (MAVIM) as the nodal organization for implementing various schemes of women empowerment through Self Help Groups. The main objectives of MAVIM are integration of women through SHGs, empowerment of women; confidence building among women, development of entrepreneurship, and creation of employment opportunities through people-run resource center which is a federation of SHGs. MAVIM also promotes equal opportunities and women's participation in governance and building grassroots organizations with self-help groups. The government also provides market access to the SHGs, and conducts training to improve leadership and administrative capacity among women institutions and disbursed total internal loans of ₹ 8,927.68 crore. Information on Women Self Help Groups is given in Table 1.1

Table: 1.1  
Information on women self-help groups  
as on march 31, 2024

Details	Rural	Urban	Total
Villages and towns under MAVIM	10,495	259	-
Number of self-help groups	99,699	65,330	1,65,029
Number of members (lakhs)	13	7.01	20.01
Loans received from financial institution (recurring) (1 crore)	5,957.45	2,181.26	8,138.71

Sources: Women Economic Development Corporation government of Maharashtra

Loksanchalita Resource Center: A Loksanchalita Resource Center is a group registered under the Societies Registration Act, 1860 and is a group of 250 to 300 self-help groups in about 20 to 25 villages within a radius of 25 km. The function of People Organized Resource Centers is to provide basic services to self-help groups like skill development training, bank linkage, market access to produce for women's livelihood. At the end of March, 2024, there are 295 People Managed Resource Centers functioning in the state.

10.37.2 Tejaswari Financial Services: The Tejaswari Financial Services scheme is being implemented through Self Help Groups to make the very poor and indebted women free from debt. Under this scheme, i) personal loan to one lakh women up to ₹ 10,000 ii) financial assistance up to ₹ 20,000 for loan repayment to 10 thousand borrowers and iii) working capital up to ₹ 2 lakh for 300 women social activities implemented through Loksanchalita Resource Centre. A total loan of ₹ 119.62 crore was disbursed under this scheme till March, 2024.

10.37.3 Nav Tejaswini: This project is supported by International Fund for Agricultural Development to help poor and needy women.

New Tejaswini Rural Women Initiative Development Project has been launched in the state for economic empowerment. The project mainly focuses on promotion of market oriented enterprises, provision of support services and institutional development and project management. The project supports women-led farmer producer organizations, micro-entrepreneurs, agricultural activities, non-agricultural activities and agriculture-related activities implemented through People's Resource Centers. Loans of ₹ 1,192.66 crore were disbursed to 3, 58,369 women in 2022-23 and ₹ 2,190.40 crore to 5, 63,073 women in 2023-24.

#### Conclusion:

Economic empowerment is the first step towards holistic growth. Skills training brought employability and employment specificity to women, but even after they started earning income, most women still could not be involved in decision-making about money in the family. Only one third

of the women surveyed could participate. Hence, there is need to empower women with more tools of empowerment in terms of greater social, behavioral push along with economic measures.

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## Green Vehicle: A Better Future Plan

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### Abstract:

In this fast-paced era, we have the convenience of doing everything on the run. Also, there is no problem in saying that today everyone has started eating contaminated food, drinking contaminated water and thinking contaminated. Today, there are about three to four cars in a house, so as the population is increasing rapidly, pollution is also increasing rapidly, because human needs are becoming limited. These unlimited needs must be curbed somewhere. We cannot reduce all our needs but we can find a new means of meeting those needs. So that pollution will also be curbed and our needs will also be fulfilled and one such new trend we can see in terms of green vehicles. The green vehicle is a step towards to protect our new generation and also protect the environment. So that is why I have selected this topic the "Green Vehicles: A better Future Plan". The researcher has used descriptive method in this paper and use a secondary data for the data collection. The objective of my study is to understand the impact of green vehicles on environment and to know the government steps towards improve the users of the green vehicles (EV).

**Keywords:** green vehicle, environment, EV, global warming etc.

### Introduction:

Nowadays the population of India is increasing day by day. India has got the second rank of population in whole countries. The present population of India is 1,369,178,904. India's population is equivalent to 17.74% of the total world population. India rank number 2 in the list of countries by population. As the progress of human being is progressing more and more needs are being created in the human being and today every human being wants to do their work as soon as possible to go to every place without any effort so today everyone needs a car some have a two wheeler some have a four wheeler and some have a three wheeler. A family has about two or three vehicles. Therefore, along with the population, the pollution is also increasing rapidly and this is a reason for the increasing global warming along with the increasing population. So only listening and watching this is not enough. So we have take some better decision on this the green concept it is a one step toward the decrease the pollution on the earth this research paper has been given for the protection of the environment and use the environmental vehicles or electronic vehicles or green vehicles for decrease global warming.

Green vehicles or environmental vehicles such as electronic vehicles (EVS), It can help India

Act two sustainable transport by reducing air pollution, global warming etc.

### History of green vehicle:

The concept of green vehicles, or environmentally friendly vehicles, has evolved over time as technology has improved and environmental concerns have grown:

1. 1832- Scottish chemist and entrepreneur Robert Anderson develops an early electric vehicle prototype that evolved from a traditional carriage.
2. 1884- English inventor Thomas Parker builds the first production electric car in Wolverhampton.
3. 1890- Chemist William Morrison from Des Moines, Iowa creates the first successful electric car.
4. 1997- Toyota releases the Prius, the first mass-produced hybrid electric vehicle.
5. 2006- The Honda Civic Hybrid is released, which can run solely on electric power at medium speeds.
6. 2015- The Indian railway launches a CNG-Diesel hybrid train that runs on the Rewari-Rohtak route.

A green vehicle is a road vehicle that produces fewer harmful emissions than conventional vehicles that run on gasoline or diesel.



**Definition of green vehicle:**

“A green vehicle is a motor vehicle that is environmentally friendly and produces fewer harmful impacts on the environment than traditional

vehicles. Green vehicles can use less fuel, produce fewer emissions, or use alternative fuels. They are also known as clean vehicles, eco-friendly vehicles, or environmentally friendly vehicles.”

**Review of literature:**

1. The history of Electric Vehicles (EVs) is as old as the history of the automobile. Actually, the first experimental light-weight EVs appeared already in the mid-1830s, and at the beginning of the 20th century, they were the most common vehicle type in the US. However, by the end of World War I, they had lost the race against the internal combustion engine (ICE) vehicle and disappeared from the market (Høyer, 2008).
2. While a number of factors contributed to the success of the ICE vehicle, limited range and expensive batteries were major contributors (Duarte et al., 2021, Patil et al., 2022).
3. These two barriers have continued to hinder EVs from gaining real market breakthroughs through the decades (Chakraborty et al., 2020).
4. **Objective of study:**
5. To study the concept of green vehicle.
6. To understand the impact of green vehicle on environment.
7. To know the benefits of green vehicle.
8. To know the governments steps towards use the green vehicle.
9. **Research methodology:**
- a. The researcher has used a descriptive sampling method in this paper. The research is depending upon secondary data source, which includes public reports, government vahan reposts, research papers, journals, articles, Google websites, reports of farmer meeting etc.
10. **Users of green vehicle in India:**
11. There are 13,34,385 users of electronic vehicles and 278,169,631 users of non electronic vehicle in India the data provided

- as per the vahan portal ministry of road transport and Highway report 19 July 2022.
12. Now there are over 2.8 million registered electronic vehicles and 28,30,565 units on India's roads as of 8 August 2023. This data provided as per the union ministry and sources from the government vahan websites.
  13. As of August 8, 2023, there were over 2.8 million registered electric vehicles (EVs) in India. The EV market is growing rapidly, and is expected to reach over 40% penetration by 2030. Here are some other things to know about EVs in India. Two-wheelers are the most popular type of EV in India, and the penetration rate for electric two-wheelers was 4.4% in 2023.

**Some government steps towards improve the users of green vehicle:**

Following steps have been taken by the Government to promote the use of electric vehicles in India including Maharashtra, Dadar and Nagar Haveli, Daman & Diu and Lakshadweep State/UT:

- 1) The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India) Scheme in 2015 with an aim to reduce dependency on fossil fuel and to address issues of vehicular emissions. At present, Phase-II of FAME India Scheme is being implemented for a period of 5 years i.e. 01st April, 2019 with a total budgetary support of Rs. 10,000 crores.
- 2) The Government on 12th May, 2021 approved a Production Linked Incentive (PLI) scheme for manufacturing of Advanced Chemistry Cell (ACC) in the country in order to bring down prices of battery in the country. Drop in battery price will result in cost reduction of electric vehicles.
- 3) Electric Vehicles are covered under Production Linked Incentive (PLI) scheme for Automobile and Auto Components, which was approved on 15th

September 2021 with a budgetary outlay of Rs. 25,938 crore for a period of five years.

4) GST on electric vehicles has been reduced from 12% to 5%; GST on chargers/ charging stations for electric vehicles has been reduced from 18% to 5%.

5) Ministry of Road Transport & Highways (MORTH) announced that battery-operated vehicles will be given green license plates and be exempted from permit requirements.

6) MORTH issued a notification advising states to waive road tax on EVs, which in turn will help reduce the initial cost of EVs.

#### **Benefits of Electric Vehicles:**

Transport is a fundamental requirement of modern life, but the traditional combustion engine is quickly becoming outdated. Petrol or diesel vehicles are highly polluting and are being quickly replaced by fully electric vehicles. Fully electric vehicles (EV) have zero tailpipe emissions and are much better for the environment. The electric vehicle revolution is here, and you can be part of it. Will your next vehicle be an electric one?

1. **Lower running costs:** The running cost of an electric vehicle is much lower than an equivalent petrol or diesel vehicle. Electric vehicles use electricity to charge their batteries instead of using fossil fuels like petrol or diesel. Electric vehicles are more efficient, and that combined with the electricity cost means that charging an electric vehicle is cheaper than filling petrol or diesel for your travel requirements. Using renewable energy sources can make the use of electric vehicles more eco-friendly. The electricity cost can be reduced further if charging is done with the help of renewable energy sources installed at home, such as solar panels.

2. **Low maintenance cost:** Electric vehicles have very low maintenance costs because they don't have as many moving parts as an internal combustion vehicle. The servicing requirements for electric vehicles are lesser than the conventional petrol or diesel vehicles. Therefore, the yearly cost of running an electric vehicle is significantly low.

3. **Petrol and diesel use is destroying our planet:** The availability of fossil fuels is limited, and their use is destroying our planet. Toxic emissions from petrol and diesel vehicles lead to long-term, adverse effects on public health. The emissions impact of electric vehicles is much lower than petrol or diesel vehicles. From an efficiency perspective, electric vehicles can convert around 60% of the electrical energy from the grid to power the wheels, but petrol or diesel cars can only convert 17%-21% of the energy stored in the fuel to the wheels. That is a waste of around 80%. Fully electric vehicles have zero tailpipe emissions, but even when electricity production is taken into account, petrol or diesel vehicles emit almost 3 times more carbon dioxide than the average EV. To reduce the impact of

charging electric vehicles, India is ambitious to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by the year 2030. Therefore, electric vehicles are the way forward for Indian transport, and we must switch to them now.

#### **4. Electric Vehicles are easy to drive and quiet:**

Electric vehicles don't have gears and are very convenient to drive. There are no complicated controls, just accelerate, brake, and steer. When you want to charge your vehicle, just plug it in to a home or public charger. Electric vehicles are also quiet, so they reduce noise pollution that traditional vehicles contribute to.

5. **No noise pollution:** Electric vehicles have the silent functioning capability as there is no engine under the hood. No engine means no noise. The electric motor functions so silently that you need to peek into your instrument panel to check if it is ON. Electric vehicles are so silent that manufacturers have to add false sounds in order to make them safe for pedestrians.

#### **Impacts of EVs on the Environment:**

EVs are an important step in sustainable transportation, offering a cleaner alternative. Here are six key benefits of electric vehicles on the environment:

1. **Zero Tailpipe Emissions:** Electric vehicles are known for their capacity to produce zero tailpipe emissions. Unlike traditional Internal Combustion Engines (ICE) that burn petrol or diesel, emitting harmful carbon emissions through the exhaust, EVs operate without a tailpipe. The heart of an EV is its battery, and most EVs come with a lithium-ion battery, which doesn't emit pollutants during its energy discharge or recharge cycles. This technology allows for the repetitive charging and discharging of the battery without contributing to air pollution.

2. **Minimize Resource Depletion:** When considering the production process, EVs are far less resource-intensive than traditional vehicles, which give them a huge environmental advantage. EVs' simpler mechanics, in contrast to petrol or diesel vehicles, is the reason for this resource efficiency. Moreover, the batteries in EVs can be recycled, reducing the need for new resources and cutting down on waste. Encouraging greater adoption of EVs can substantially mitigate the environmental impact of extensive mining and the depletion of non-renewable resources.

3. **Less Harmful Fluids:** Electric vehicles offer a significant environmental advantage by eliminating the use of fossil-based products like motor oil used in petrol and diesel vehicles. Unlike ICE vehicles, EVs do not need various lubricants and fluids that can cause environmental hazards. Motor oil, commonly found in petrol or diesel vehicles and not in EVs, contains toxic compounds that can

contaminate water sources and harm both humans and wildlife. This emphasis on using less harmful fluids makes EVs a more environmentally friendly choice.

**4. Reduced Noise Pollution:** Electric vehicles play an important role in reducing noise pollution, as electric motors operate significantly more quietly. The importance of electric vehicles in noise pollution reduction extends beyond just urban settings. This decreased noise level positively impacts various environments, such as residential areas and natural landscapes, contributing to improved quality of life. As cities grow and populations increase, the embrace of EVs becomes important in promoting quieter, more peaceful surroundings.

**5. Eco-Friendly Materials:** The electric vehicles importance lies not only in their operational benefits but also in the use of eco-friendly materials. While many manufacturers use recycled materials in smaller components, EV manufacturers lead the way by integrating these materials into the vehicles structure. The shift toward eco-friendly materials not only reduces weight but also significantly minimizes environmental impact during production and usage. Going for natural or recycled materials in place of unsustainable ones like metals and plastics is a critical step in preserving the environment

**6. Increase in Clean EV Battery:** Electric vehicle technology continues to make remarkable developments in reducing carbon footprints linked with their batteries. Over the past few years, the carbon trace of EV batteries has decreased significantly. Now, it is at 2 to 3 times lower than previous levels. If you are still questioning; why are you use electric vehicle? Then the current trend of transitioning to cleaner EV batteries is a compelling reason to consider making the switch. Increasing awareness and the pressing need for sustainability have prompted EV manufacturers to set stringent guidelines for their battery suppliers. These guidelines mandate the use of exclusively renewable energy sources during the production process.

**7. Moving towards a Sustainable Future:** In the present scenario, the transportation industry significantly affects the environment, contributing to resource depletion, air pollution, and climate change. EVs offer a promising solution to tackle these urgent environmental issues and move towards a sustainable future. EVs need fewer natural resources for their production, which shows the way for the use of renewable materials and minimizing resource depletion. A remarkable reduction in greenhouse gas emissions and their associated impact on climate change is possible by charging EVs with electricity from renewable sources. To achieve a successful transition towards EVs and to make use of the environmental benefits of electric vehicles, there is a need for collaborative effort.

### **Differences between traditional vehicles and green vehicles:**

1. **Fuel type:** Traditional vehicles are powered by fossil fuels like gasoline or diesel, while green vehicles use alternative fuels like electricity, hydrogen, or biofuel.
2. **Emissions:** Traditional vehicles produce harmful gases like carbon monoxide, nitrogen oxides, and particulate matter, while green vehicles produce low or no emissions.
3. **Efficiency:** Green vehicles are more efficient than traditional vehicles.
4. **Cost:** Traditional vehicles are typically more affordable than green vehicles.
5. **Noise:** Electric vehicles are very quiet, which can be a danger to pedestrians.
6. **Infrastructure:** Green vehicles require a different infrastructure than traditional vehicles.
7. **Production:** The production of electric vehicles has a larger carbon footprint than the production of traditional vehicles.

### **8. Future aspects of green vehicle:**

- a. Growing climate change concerns, coupled with technological advancements in the automotive industry, have fueled the growth of electric vehicles (EVs). In the first half of 2023, there was a 40% increase in global EV sales compared to the previous year. By 2030, EVs will constitute 35 to 40% of all new car sales. However, this mass adoption depends on innovations in charging infrastructure, smart grids, and battery technology. on this above report we can say that, if user is increasing day by day for green products or green vehicles so we can change the environment and also reduce the noise pollutions, air pollution, global warming so this is the better things for our new generation and we can save our future also.

### **9. Conclusion**

10. This is concluded from the research paper that, Electric vehicles play an important role in steering the world away from fossil fuels towards cleaner, renewable energy sources. To contribute to a sustainable transportation solution, buying an electric car is highly preferable.
11. The research study said that we should prefer the green vehicle for not only environment but also the next generation.
12. All that said, it has been estimated that electric cars are roughly 50% better for the environment than traditional gas-powered cars. With over 10 million electric vehicles already on the road, the world has come a long way to reduce its transportation emissions, but we still have a long way to go.

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## Study On Electronic Banking Services Provided By Banks In India

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### Abstract :

Electronic banking is also known by other names such as internet-based banking, e-banking, virtual banking or internet banking and internet banking. The use of telecommunications and electronic networks is the primary means of conveying different financial services and products. With the help of e-banking, clients can access their account information and handle multiple transactions using their mobile phone or personal computer. The banking industry is being shaped by internet banking, which is having major effects on banking relationships. Banking is no more limited to branches, where one has to physically go to a branch to withdraw cash, deposit a check, or request a statement of accounts. Any inquiry or transaction can be processed online in true Internet banking without any reference to branches (anywhere banking). Due to the cheapest way of providing banking services, net banking has become a standard in many developed countries. The purpose of this research paper is to introduce us to e-banking, describing its meaning, Traditional banking services and advantages. In addition, it will demonstrate the impact of e-banking on traditional services and provide documentation of the results.

**Keywords:** E-Banking, Traditional banking services, Advantages, Impact.

### Introduction:

Banking services are increasingly being shifted online in the current digital financial landscape, allowing customers to access various banking services. Everything from loans and debit/credit cards to personalized digital financial solutions falls under this category. The transformation is being led by electronic banking, which is commonly referred to as e-banking. E-banking is able to offer a wide range of financial products and services through the use of telecommunication and electronic networks.

To run a virtual bank, anyone with a computer and a browser can connect to their bank's website or online business. Virtual banking functions can be performed by anyone with a personal computer and a browser by contacting their bank's website or using Internet banking. The menu displays all of the bank's internet allowed services. Interconnecting the bank's branch offices through terrestrial or satellite links would mean that every branch would have no physical identity from this unlimited place, financial transactions can be made anytime, anywhere and in any way. The intranet is the network that enables connection between various locations and the central office within the organization. E-banking has great benefits for consumers in terms of transaction ease and cost,

whether it's through the Internet, telephone, or other electronic delivery. Electronic finance has become a significant technological advancement in the financial industry. The provision of financial services and markets via electronic communication and computation is called e-finance. In the real world, e-finance entails the use of e-payment, e-trading, and e-banking.

### Meaning Of E-Banking:

Traditional banking is being revolutionized by electronic banking, which integrates technology into financial services. Thanks to this digital development, customers can easily access internet banking services via internet banking or mobile applications. E-banking covers a range of services, including online transactions, account management, and digital financial products, which makes banking services accessible to consumers.

### Services Provided Under E-Banking:

The emergence of technology and digitalization in banking has resulted in the introduction of various services for e-banking.

**Online Banking:** Users are able to do routine transactions, inquire about balances, stop payments, and apply for credit cards or loans through traditional or online banks through internet banking, which is accessible day or night. Online banking

makes it easy for customers to manage their accounts smoothly. Online platforms make accessing accounts, viewing activities, making payments, and conducting transactions easy for users.

**Mobile Banking:** M-banking enables users to make financial transactions through mobile devices, such as account transfers, bill payments, credit applications, balance checks, and other types of transactions. Customers are able to conduct banking at their convenience with mobile banking, designed for on-the-go convenience. Users can easily access accounts, view activities, make payments, and transfer funds with the use of smartphones or other mobile devices.

**ATM Banking:** E-banking can be expanded with the help of ATM banking. Automatic teller machines (ATMs) provide customers with a convenient way to access accounts, view activities, make payments, and transfer money.

**Direct Deposit:** Direct deposit makes income management easier. Direct deposit of salaries, government subsidies, or other income into bank accounts is a way for users to streamline financial transactions.

**Electronic Funds Transfer (EFT):** Electronic money transfers between individual and multiple accounts, within or across financial institutions, can be facilitated by EFTs through computer-based systems without direct bank staff involvement. It is advantageous for electronic payments and money transfers, enabling customers to manage their finances quickly and securely.

**Electronic Bill Payment:** Customers can make electronic payments at this e-banking company, making managing financial obligations easy and efficient.

**Online Investing:** For those looking to invest in financial markets, online investing in e-banking provides customers with the convenience of purchasing stocks, bonds, and mutual funds through online platforms.

**Electronic Clearing System (ECS):** ECS is an innovative solution for busy individuals who want to avoid missing or late payments, as it automatically debits credit card bills or loan EMIs from the user's savings account.

#### **Advantages Of E-Banking**

**Transferring Funds:** One of the key benefits of e-banking is the ability to transfer funds quickly and easily between accounts, without the need to visit a physical bank branch. This convenience saves time and increases efficiency in several ways like Fund transfers are processed in real-time, allowing for rapid movement of money between accounts, Users can initiate transactions from anywhere, at any time, using their computer or mobile device, No need to wait in line or fill out physical forms, making the process faster and more efficient, E-banking

services are available 24/7, allowing users to manage their finances at their own pace.

**24/7 Availability:** E-banking provides users with round-the-clock access to their accounts, enabling them to manage their finances and conduct transactions at any time and from any location. This 24/7 accessibility offers several benefits, including Users can access their accounts and conduct transactions at a time that suits them, whether that's during the day, evening, or even in the middle of the night, No need to worry about bank hours or waiting in line; users can manage their finances from the comfort of their own homes or on-the-go, Users can access their accounts from anywhere with an internet connection, making it ideal for those who travel frequently or live in areas with limited bank branches, Users can view their account balances and transaction history in real-time, enabling them to stay on top of their finances, Users have complete control over their accounts and can conduct transactions independently, without relying on bank staff or physical branches.

**Easy to Operate:** E-banking platforms are designed to be intuitive and easy to use, with user-friendly interfaces and tutorials that guide users through the banking process. This ensures a seamless and straightforward experience, making it accessible to a wide range of users, including who can quickly navigate the platform and take advantage of advanced features, who can learn the ropes quickly and start banking online with confidence, who can utilize accessibility features such as screen readers and high contrast modes.

**Convenience:** E-banking eliminates the need to physically visit a bank branch, providing users with the freedom to perform transactions from any location, at any time, resulting in significant time savings. This means users can, No need to travel to a bank branch, saving time spent on transportation, No waiting in queues or lines, saving time spent waiting for service. Bank outside of business hours: Perform transactions 24/7, even on weekends and holidays.

**Activity Tracking:** Tracking account activities in real-time provides users with a clear and up-to-date view of their financial situation, enabling them to See all transactions, including deposits, withdrawals, and transfers, as they occur, Check current account balances, including available funds and pending transactions, Recognize spending patterns and trends, helping to inform budgeting decisions, Quickly identify unusual or suspicious activity, allowing for prompt action to prevent fraud.

#### **The Significance Of Electronic Banking**

Here is the significance of E-banking services for different segments:

**For Clients:** E-banking reduces the need for frequent branch visits by streamlining transactions and saving client's time and money. Seamless

transactions can be made from anywhere thanks to e-banking, which eliminates geographical constraints. Clients have 24-hour access to their accounts, enabling them to manage finances quickly and flexibly.

**For Businesses:** Routine tasks can be automated through e-banking, leading to enhanced business productivity and seamless operations. Internet banking reduces the expenses associated with different financial services, resulting in significant savings for businesses. Electronic banking minimizes transaction errors, ensures precision, and prevents potentially costly mistakes. The visibility of transactions through e-banking is a deterrent to fraudulent activities.

**For Banks:** Financial efficiency is enhanced by electronic transactions, which are cost-effective for banks. Banking processes are free from the risk of human errors because of the electronic transfer of information. The use of digital records results in a decrease in paperwork, a simplified internal process, and alignment with environmental goals. The provision of convenient e-banking services by banks leads to a boost in customer loyalty and satisfaction.

#### **Impact Of E-Banking On Traditional Services**

Compared to branch and phone transactions, e-banking transactions are much more cost-effective. The large branch network that was once a competitive advantage could become a comparative disadvantage, allowing e-banks to undercut bricks-and-mortar banks. E-banks ease of setup will encourage new entrants. E-banking provides consumers with a wider range of options. The loyalty of consumers will decrease.

The most significant share of banking profits will likely come from portal providers. Banks have the potential to turn into a glorified marriage broker. Their job is to bring two parties together, for example. The transaction of buyer and seller, payer and payee. Traditional banks may be left with the sole responsibility of payment and settlement, but even that could be in question. It will be hard for traditional banks to adapt. In contrast to the situation for internet firms, it seems relatively easy to attract investment. E-banking is a form of banking that is provided through a new delivery channel. It offers another service to consumers (similar to what ATMs offer). Scandinavia, which is arguably the most advanced e-banking region in the world, appears to support the idea that brick and mortar banking is the future. Customers are looking for complete banking services through a variety of delivery channels.

#### **Conclusions**

E-banking is a non-restricted entity that enables banking at any time, place, or circumstance. This gives us access to all the functions and has a number of advantages over traditional banking services. The process includes the provision of

controls that can mitigate or eliminate identified risks, depending on the organization's operations. By recommending controls, the objective is to decrease the level of risk to the IT system and its data to an acceptable level.

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## An Analysis of Customer Relationship Management (CRM) Through Social Media in the Banking Sector of Maharashtra

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### Abstract:

The adoption of social media in the banking sector has revolutionized Customer Relationship Management (CRM), enabling banks to reach out to customers more effectively and engage with them in real time. In Maharashtra, where the banking industry is diverse and competitive, the implementation of CRM strategies through social media platforms has become crucial. This paper explores the role of social media in CRM practices in the banking sector of Maharashtra, evaluating its effectiveness in enhancing customer satisfaction, improving service delivery, and building customer loyalty. It also examines the challenges and opportunities that banks face in this digital age. The study utilizes primary and secondary data to provide comprehensive insights into CRM strategies through social media.

**Keywords:** CRM, Social Media, Banking Sector, Maharashtra, Customer Engagement

### 1. Introduction:

Customer Relationship Management (CRM) is an approach to managing a company's interactions with current and potential customers. It involves using data analysis about customers' history with the company to improve business relationships, specifically focusing on customer retention and ultimately driving sales growth. In the banking sector, CRM is integral for developing long-term customer relationships, ensuring customer satisfaction, and maintaining a competitive edge. With the increasing reliance on digital platforms, social media has emerged as a significant tool in CRM. Social media platforms like Facebook, Twitter, Instagram, and LinkedIn have transformed customer interactions. Banks in Maharashtra are no exception; they are increasingly adopting social media to enhance CRM practices. The aim of this paper is to analyze the use of social media in CRM in the banking sector of Maharashtra, with a focus on its impact, challenges, and opportunities.

#### 1.1 Background of CRM in the Banking Sector

The concept of CRM in the banking sector focuses on understanding customer needs and preferences to provide tailored services. Traditionally, CRM involved direct interactions through bank branches, call centers, and emails. However, with the digital revolution, there has been a shift towards online platforms and social media.

Banks have recognized that social media offers a unique opportunity to interact with customers, gather feedback, and address issues promptly. Social media enables two-way communication, where customers can engage with banks in real-time. This shift is particularly relevant

in Maharashtra, where a diverse customer base requires personalized services.

#### 1.2 Objectives of the Study

The primary objectives of this research are:

1. To understand the role of social media in CRM strategies implemented by banks in Maharashtra.
2. To evaluate the effectiveness of social media-based CRM in customer engagement and satisfaction.
3. To analyze the challenges faced by banks in using social media for CRM.
4. To provide recommendations for optimizing social media CRM practices in the banking sector of Maharashtra.

#### 2. Literature Review

The literature on CRM and social media highlights the importance of integrating digital platforms into traditional CRM strategies. Various studies have explored the role of social media in enhancing customer engagement, loyalty, and satisfaction. However, the literature specific to Maharashtra's banking sector remains limited, making this study significant.

Research indicates that CRM in the banking sector has evolved from being transactional to being relationship-oriented. The adoption of social media is driven by the need to stay competitive in a digital economy. Social media allows banks to gather valuable customer insights, which can be used to personalize services and create targeted marketing campaigns. Studies have also highlighted the role of social media in managing customer complaints and

resolving issues quickly, thereby improving overall customer experience.

In the context of Maharashtra, the rapid digitalization of banking services has prompted banks to explore innovative CRM strategies. The diverse customer base, which includes both urban and rural populations, presents unique challenges in terms of digital literacy and accessibility. The literature review underscores the potential of social media in bridging these gaps and delivering efficient CRM services.

### 3. Research Methodology

This study employs a mixed-methods approach, combining qualitative and quantitative research techniques. The data was collected from both primary and secondary sources. Primary data was gathered through surveys and interviews conducted with bank officials, CRM professionals, and customers across various banks in Maharashtra. Secondary data was obtained from academic journals, industry reports, bank websites, and social media analytics.

#### 3.1 Sampling

The sample includes public sector banks, private sector banks, and regional rural banks operating in Maharashtra. A stratified sampling technique was used to ensure representation from different categories of banks. The customer sample was selected based on their interaction with banks through social media platforms.

#### 3.2 Data Collection Tools

Structured questionnaires were used to gather quantitative data on customer satisfaction levels, frequency of social media interactions, and the perceived effectiveness of social media CRM strategies. Semi-structured interviews with bank officials and CRM managers provided qualitative insights into the strategies, challenges, and future trends in social media CRM.

#### 3.3 Data Analysis

Quantitative data was analyzed using statistical tools like SPSS, focusing on customer satisfaction indices, response time, and engagement levels. Qualitative data from interviews was analyzed through thematic analysis, identifying common themes related to challenges, opportunities, and best practices in social media CRM.

### 4. Analysis and Discussion

#### 4.1 Adoption of Social Media CRM by Banks in Maharashtra

The study found that most banks in Maharashtra have adopted social media as part of their CRM strategy. Public sector banks, which were traditionally slow to adopt digital practices, have increasingly embraced social media platforms to stay competitive. Private sector banks and regional rural banks have been more proactive in leveraging social media for customer engagement.

Facebook and Twitter are the most commonly used platforms, primarily for customer support, feedback collection, and service promotion. Banks also use LinkedIn for professional networking and targeting corporate clients. The study revealed that banks in Maharashtra are investing in dedicated social media teams, which include CRM professionals, content creators, and data analysts.

#### 4.2 Impact on Customer Engagement and Satisfaction

The integration of social media into CRM has led to improved customer engagement. Customers appreciate the convenience and immediacy of interacting with banks through social media. The study found that customers who engage with banks on social media are more likely to be satisfied with the services, primarily due to the prompt resolution of issues and the personalized content provided.

For instance, a significant number of customers expressed satisfaction with banks' ability to resolve queries within minutes via Twitter. Social media also offers banks an opportunity to educate customers about financial products, updates, and digital services. The study identified a correlation between active social media engagement and increased customer loyalty.

#### 4.3 Challenges in Implementing Social Media CRM

Despite the benefits, banks face several challenges in effectively implementing social media CRM. The key challenges identified in the study include:

- **Data Privacy and Security:** With increasing concerns over data breaches and privacy violations, banks must ensure that their social media interactions comply with regulatory standards. The study found that some customers are hesitant to engage with banks on social media due to data privacy concerns.
- **Managing Negative Feedback:** Banks often struggle to manage negative comments and complaints on social media platforms. Unlike traditional channels, negative feedback on social media can quickly go viral, affecting the bank's reputation.
- **Resource Allocation:** The need for continuous monitoring, content creation, and customer engagement requires significant resources. Smaller banks, in particular, face challenges in allocating the necessary manpower and technology.
- **Digital Divide:** In Maharashtra, the digital divide remains a significant challenge, especially in rural areas. The study found that while urban customers are more active on social media, rural customers often rely on traditional

banking channels, limiting the reach of social media CRM.

#### 4.4 Comparative Analysis of Banks

The study conducted a comparative analysis of the CRM strategies of leading banks in Maharashtra. Public sector banks, like State Bank of India (SBI), have focused on integrating social media with their traditional CRM systems. SBI has seen success in using Facebook and Twitter for customer support and feedback collection. Private sector banks like HDFC and ICICI have taken a more aggressive approach, using social media for targeted marketing campaigns, customer education, and personalized service delivery.

Regional rural banks, while lagging in digital adoption, are gradually recognizing the importance of social media. These banks are primarily focusing on using social media to connect with younger customers and promote financial inclusion initiatives.

#### 5. Recommendations

Based on the findings, the following recommendations are proposed to enhance the effectiveness of social media CRM in the banking sector of Maharashtra:

1. **Enhancing Data Security Measures:** Banks should invest in advanced encryption technologies and ensure that their social media interactions comply with data protection regulations. Building customer trust through transparency in data handling practices is crucial.
2. **Training and Development:** Banks need to focus on upskilling their employees to manage social media CRM effectively. Training programs should cover areas such as digital marketing, data analytics, and customer service in a social media context.
3. **Proactive Reputation Management:** Banks should adopt a proactive approach to manage their online reputation. This includes regular monitoring of social media channels, responding promptly to negative feedback, and engaging in positive storytelling.
4. **Segmented Marketing:** Banks should use social media analytics to segment their customer base and deliver personalized content. For example, financial products can be tailored and promoted to specific customer groups based on their social media activity and preferences.
5. **Bridging the Digital Divide:** Banks need to develop strategies to include rural and semi-urban customers in their social media CRM efforts. This can be achieved through digital literacy programs, localized content, and collaboration with local influencers who resonate with these communities.

#### 6. Conclusion

Akshada Ashok Ovhal

The study concludes that CRM through social media is playing an increasingly important role in the banking sector of Maharashtra. Social media offers banks a dynamic platform for customer engagement, complaint resolution, and service promotion. While the adoption of social media CRM has been widespread, the challenges of data privacy, resource allocation, and managing negative feedback need to be addressed.

For banks in Maharashtra, the key to successful social media CRM lies in a balanced approach that integrates traditional CRM practices with digital innovation. By investing in the right technologies, upskilling employees, and focusing on customer-centric strategies, banks can build stronger, more sustainable relationships with their customers.

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## “Digital Economy’ towards Sustainable Economy”

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### Abstract:

This paper tries to how Payment and Settlement Systems one of the main attributes for digital Economy in India. Is the one with more intangible attributes, a sound Payment and Settlement Systems infrastructure will result into ‘Less-Cash Economy’ and more digital India. The present study is focused on the Scope of Payment and Settlement Systems performance India in general and Cash Less Economy is particular. The study is exploratory in nature; based on a secondary data. It has been collected from RBI, NITI Aayog and other related websites. The overview and the recommendations may provide guidance for the development and implementation of Vision 2018 for Less-Cash Economy under ‘Digital Economy in India.

**Keyword:** Sustainable Economy- Demonetization – “less-cash”- Digital Economy.

### A: Introduction:

‘Demonetization’ a major national program designed to transform India into cash less Economy. The world economy is recovering from an extended slowdown, with all the key economic groups, including the USA, Euro area and BRICS, expected to stage higher growths over the next few years. India in turn has recently witnessed the most emphatic election verdict in 3 decades, and is gearing up for growth. The overall outlook is positive, with leaders across the industry expressing confidence in this economic revival. In keeping with the theme of development, Prime Minister Mr. Narendra Modi has launched the ‘Demonetization’ campaign, targeted to transform black money.<sup>1</sup>

### B] Overview of Payment and Settlement Systems in India

The central bank of any country is usually the driving force in the development of national payment systems. The Reserve Bank of India as the central bank of India has been playing this developmental role and has taken several initiatives for Safe, Secure, Sound, Efficient, Accessible and Authorised payment systems in the country. The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS), a sub-committee of the Central Board of the Reserve Bank of India is the highest policy making body on payment systems in the country. The BPSS is empowered for authorising, prescribing policies and setting standards for regulating and supervising all the payment and settlement systems in the country. The Department of Payment and Settlement

Systems of the Reserve Bank of India serves as the Secretariat to the Board and executes its directions.

In India, the payment and settlement systems are regulated by the Payment and Settlement Systems Act, 2007 (PSS Act) which was legislated in December 2007. The PSS Act as well as the Payment and Settlement System Regulations, 2008 framed thereunder came into effect from August 12, 2008. In terms of Section 4 of the PSS Act, no person other than the Reserve Bank of India (RBI) can commence or operate a payment system in India unless authorised by RBI. Reserve Bank has since authorised payment system operators of pre-paid payment instruments, card schemes, cross-border in-bound money transfers, Automated Teller Machine (ATM) networks and centralised clearing arrangements.

### Payment Systems

The Reserve Bank has taken many initiatives towards introducing and upgrading safe and efficient modes of payment systems in the country to meet the requirements of the public at large. The dominant features of large geographic spread of the country and the vast network of branches of the Indian banking system require the logistics of collection and delivery of paper instruments. These aspects of the banking structure in the country have always been kept in mind while developing the payment systems.

### Paper-based Payments

Use of paper-based instruments (like cheques, drafts, and the like) accounts for nearly 60% of the volume of total non-cash transactions in the country. In value terms, the share is presently around 11%. This share has been steadily decreasing over a



period of time and electronic mode gained popularity due to the concerted efforts of Reserve Bank of India to popularize the electronic payment products in preference to cash and cheques.

Since paper based payments occupy an important place in the country, Reserve Bank had introduced Magnetic Ink Character Recognition (MICR) technology for speeding up and bringing in efficiency in processing of cheques.

Later, a separate High Value Clearing was introduced for clearing cheques of value Rupees one lakh and above. This clearing was available at select large centres in the country (since discontinued). Recent developments in paper-based instruments include launch of Speed Clearing (for local clearance of outstation cheques drawn on core-banking enabled branches of banks), introduction of cheque truncation system (to restrict physical movement of cheques and enable use of images for payment processing), framing CTS-2010 Standards (for enhancing the security features on cheque forms) and the like. While the overall thrust is to reduce the use of paper for transactions, given the fact that it would take some time to completely move to the electronic mode, the intention is to reduce the movement of paper – both for local and outstation clearance of cheques.

## **II) Electronic Payments**

The initiatives taken by RBI in the mid-eighties and early-nineties focused on technology-based solutions for the improvement of the payment and settlement system infrastructure, coupled with the introduction of new payment products by taking advantage of the technological advancements in banks. The continued increase in the volume of cheques added pressure on the existing set-up, thus necessitating a cost-effective alternative system.

### **i. Electronic Clearing Service (ECS) Credit**

The Bank introduced the ECS (Credit) scheme during the 1990s to handle bulk and repetitive payment requirements (like salary, interest, dividend payments) of corporates and other institutions. ECS (Credit) facilitates customer accounts to be credited on the specified value date and is presently available at all major cities in the country.

During September 2008, the Bank launched a new service known as National Electronic Clearing Service (NECS), at National Clearing Cell (NCC), Mumbai. NECS (Credit) facilitates multiple credits to beneficiary accounts with destination branches across the country against a single debit of the account of the sponsor bank. The system has a pan-India characteristic and leverages on Core Banking Solutions (CBS) of member banks, facilitating all CBS bank branches to participate in the system, irrespective of their location across the country.

### **Regional ECS (RECS)**

Next to NECS, RECS has been launched during the year 2009. RECS, a miniature of the NECS is confined to the bank branches within the jurisdiction of a Regional office of RBI. Under the system, the sponsor bank will upload the validated data through the Secured Web Server of RBI containing credit/debit instructions to the customers of CBS enabled bank branches spread across the Jurisdiction of the Regional office of RBI. The RECS centre will process the data, arrive at the settlement, generate destination bank wise data/reports and make available the data/reports through secured web-server to facilitate the destination bank branches to afford credit/debit to the accounts of beneficiaries by leveraging the CBS technology put in place by the bank. Presently RECS is available in Ahmedabad, Bengaluru, Chennai and Kolkata

### **Electronic Clearing Service (ECS) Debit**

The ECS (Debit) Scheme was introduced by RBI to provide a faster method of effecting periodic and repetitive collections of utility companies. ECS (Debit) facilitates consumers / subscribers of utility companies to make routine and repetitive payments by 'mandating' bank branches to debit their accounts and pass on the money to the companies. This tremendously minimises use of paper instruments apart from improving process efficiency and customer satisfaction. There is no limit as to the minimum or maximum amount of payment. This is also available across major cities in the country.

### **Electronic Funds Transfer (EFT)**

This retail funds transfer system introduced in the late 1990s enabled an account holder of a bank to electronically transfer funds to another account holder with any other participating bank. Available across 15 major centers in the country, this system is no longer available for use by the general public, for whose benefit a feature-rich and more efficient system is now in place, which is the National Electronic Funds Transfer (NEFT) system.

### **National Electronic Funds Transfer (NEFT) System**

In November 2005, a more secure system was introduced for facilitating one-to-one funds transfer requirements of individuals / corporates. Available across a longer time window, the NEFT system provides for batch settlements at hourly intervals, thus enabling near real-time transfer of funds. Certain other unique features viz. accepting cash for originating transactions, initiating transfer requests without any minimum or maximum amount limitations, facilitating one-way transfers to Nepal, receiving confirmation of the date / time of credit to the account of the beneficiaries, etc., are available in the system.

**Real Time Gross Settlement (RTGS) System**

RTGS is a funds transfer systems where transfer of money takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transaction is not subjected to any waiting period. "Gross settlement" means the transaction is settled on one to one basis without bunching or netting with any other transaction. Once processed, payments are final and irrevocable. This was introduced in in 2004 and settles all inter-bank payments and customer transactions above ₹2 lakh.

**Clearing Corporation of India Limited (CCIL)**

CCIL was set up in April 2001 by banks, financial institutions and primary dealers, to function as an industry service organisation for clearing and settlement of trades in money market, government securities and foreign exchange markets.

The Clearing Corporation plays the crucial role of a Central Counter Party (CCP) in the government securities, USD –INR forex exchange (both spot and forward segments) and Collateralised Borrowing and Lending Obligation (CBLO) markets. CCIL plays the role of a central counterparty whereby, the contract between buyer and seller gets replaced by two new contracts - between CCIL and each of the two parties. This process is known as 'Novation'. Through novation, the counterparty credit risk between the buyer and seller is eliminated with CCIL subsuming all counterparty and credit risks.

In order to minimize these risks, that it exposes itself to, CCIL follows specific risk management practices which are as per international best practices. In addition to the guaranteed settlement, CCIL also provides non guaranteed settlement services for National Financial Switch (Inter bank ATM transactions) and for rupee derivatives such as Interest Rate Swaps.

CCIL is also providing a reporting platform and acts as a repository for Over the Counter (OTC) products.

**Other Payment Systems**

- a. Pre-paid Payment Systems
- b. Mobile Banking System
- c. ATMs / Point of Sale (POS) Terminals / Online Transactions

**National****Payments Corporation of India**

The Reserve Bank encouraged the setting up of National Payments Corporation of India (NPCI) to act as an umbrella organisation for operating various Retail Payment Systems (RPS) in India. NPCI

became functional in early 2009. NPCI has taken over National Financial Switch (NFS) from Institute for Development and Research in Banking Technology (IDRBT). NPCI is expected to bring greater efficiency by way of uniformity and standardization in retail payments and expanding and extending the reach of both existing and innovative payment products for greater customer convenience.

**Oversight of Payment and Settlement Systems**

Oversight of the payment and settlement systems is a central bank function whereby the objectives of safety and efficiency are promoted by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, central banks help to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems.

The Payment and Settlement Systems Act, 2007 and the Payment and Settlement Systems Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the Oversight function over the payment and settlement systems in the country.<sup>2</sup>

**C] Research Methodology:-****Review Of Literature:**

From time to time, many researcher in India as well as abroad have devoted a lot of effort to study the Payment and Settlement Systems and Economy growth / development relationship. The available literature on the relating issues just through light on the importance of the co-operation & contribution of the Payment and Settlement Systems for the economic development. But don't focus on The present study is focused on the Scope of Payment and Settlement Systems performance India in general and Cash Less Economy is particular. Keeping in mind the existing gaps in literature it was though appropriate to undertake the present study with regard to the following objectives.

**Objective Of The Paper:**

The Paper is prepared to achieve the following objectives:

1. To Review the 'Less-Cash Economy' for development in India..
2. To Review the performance of Indian the Payment and Settlement Systems.
3. To provide specific recommendations for Digital Economy

**1. Summary Data Annual Data 2021-22 and 2022-23**

	April 2021 to March 22	April 2022 to March 23	GrowthRate (%)
Volume (Million)	7046.6	10928.6	55.1
Value (Billion)	1723425	2141071	24.2

Source: Database of Indian Economy- RBI – Provisional Data, 2022-23

**2. Summary Data Monthly :-Monthly Data May 2021 and May 2022**

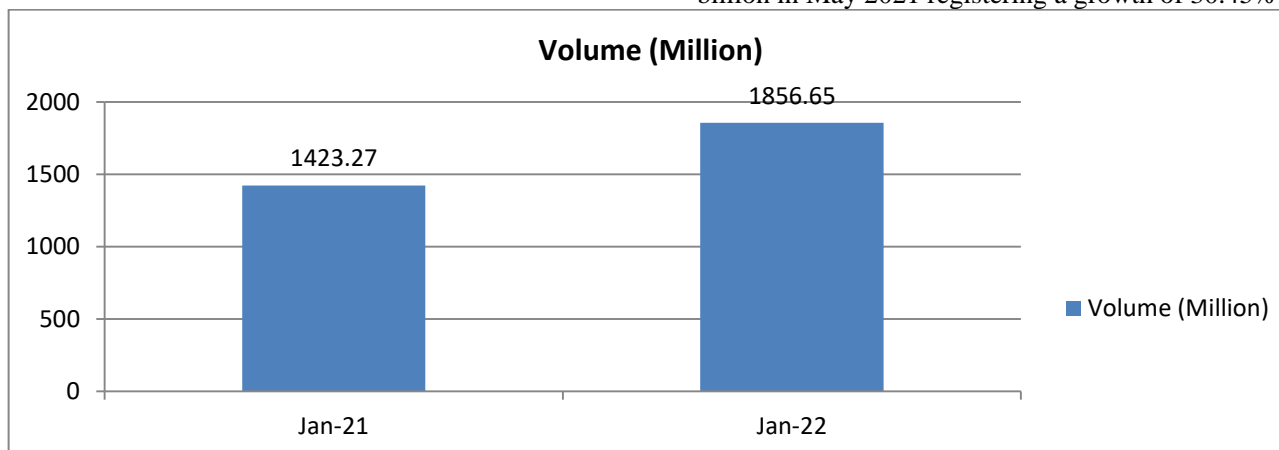
	May 2021	May 2022	Growth Rate (%)
Volume (Million)	1,423.27	1,856.65	30.45
Value (Billion)	176,001.51	200,251.32	13.78

Source: Database of Indian Economy- RBI – Provisional Data, 2022-23

**3. Growth Trends**

May 2021: Volume of Transactions

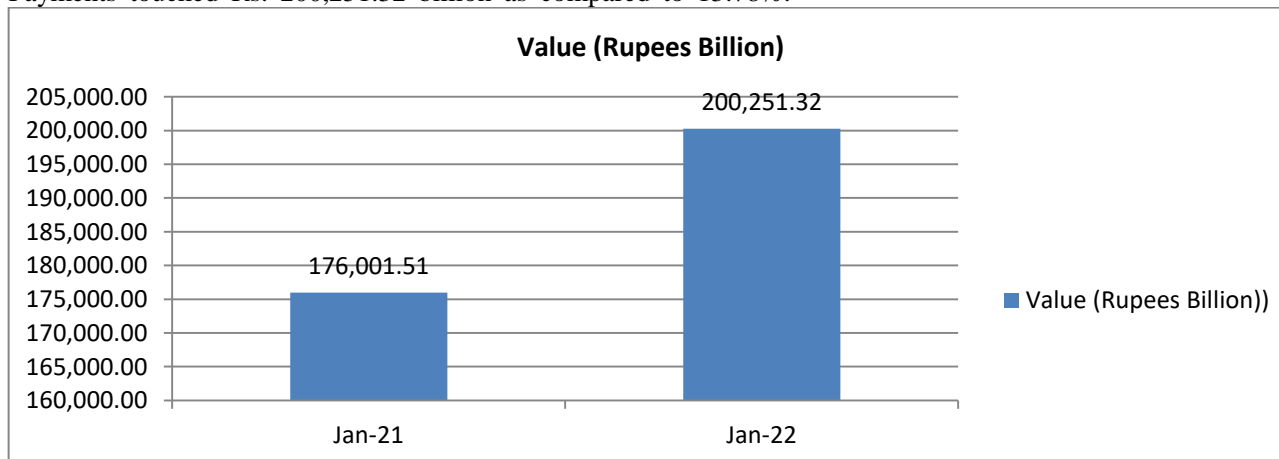
- In the month of May 2021, the total Volume of Digital Payments touched about 1.4 billion as compared to 1.4 billion in May 2021 registering a growth of 30.45%



Source: Database of Indian Economy- RBI – Provisional Data, 2021-22

**May 2022: Value of Transactions**

- In the month of May 2021, the total value of Digital Payments touched Rs. 176,001.51 billion in the May 2021 registering a growth of 13.78%.



Source: Database of Indian Economy- RBI – Provisional Data, 2021-22

**4. Digital Payment Drivers**

- In May 2022, Pre-paid Payment Instrument (PPI) segment growth of 291.96% in volume terms & 113.60% in value was the major driver. During the month PPI's recorded a terms.

**5. Cumulative Monthly Data (April – May) 2021 and 2020**

	(April-May) 2020-21	(April-May) 2021-22	Growth Rate (%)
Volume (Million)	2831.400421	3785.124977	33.68
Value (Billion)	335411.8711	393675.0453	17.37

Source: Database of Indian Economy- RBI – Provisional Data, 2021-22

## 6. Trends

Cumulatively in the 1st two months of Financial Year 2021-22, the Volume of Transactions has increased by 33.68% and the Value has increased by 17.37%.

In Volume terms, PPI segment continued to dominate, whereas in Value terms IMPS segment dominated the market.

EJ Strategy for Digital Economy:

### 1. Monitoring and review

The possible indicators to review the progress of the efforts towards a less cash society are:

- a. Increase in value and volume of electronic transactions;
- b. Sharper reduction in use of cheques and their value;
- c. Reduction in the cash to GDP ratio;

### (III) Best Practices for safe and secure digital transaction:

Indian banking system is leaping towards making digital transaction safe and secure. Increasing usage of Smart phones has enabled individuals to use various applications including mobile banking applications. More and more individuals have started using mobile applications for banking as compared to the traditional desktop/Web based banking applications.

However there are certain Best Practices, which every user shall follow in order to remain safe and secure:

- Pins/passwords should not be guessable (e.g. telephone number, birthdate, house number, name of family members etc.)
- One shall never respond to emails or phone calls that solicit your personal or payment information
- Never write down your account passwords/pins where it can be accessed easily – e.g. in mobiles, emails etc.
- Keep a record of your account numbers, expiration dates and the helpline information of each card/wallet etc.
- Register your mobile number at bank for regular information by SMS for every transaction.
- Never share your PIN to anyone
- Transact at only on trusted merchants.
- While at ATM, ensure no one is looking over your shoulders.
- Download and use anti-malware protection for the mobile phone or tablet device.
- Keep the Banking App software up to date
- Use security software: Applications for detecting and removing threats, including firewalls, virus and malware detection and intrusion detection systems, mobile security solutions should be installed and activated.

### (I) 7 A's for Less-Cash Economy:

To accomplish the vision of a less-cash Economy, if not cashless society, the key elements which would impact all the efforts towards creation of a modern and widespread payment system are: Accessibility, Availability, Awareness, Acceptability, Affordability, Assurance and Appropriateness (7A's).

- d. Increase in coverage of PoS terminals, ATMs and other acceptance infrastructure;
- e. Increase in card issuance including debit, credit cards and prepaid payment instruments;
- f. Growth in mobile payments;
- g. Use of innovative payment systems/products;
- h. Migration of government payments and receipts to electronic mode.<sup>4</sup>

• Reputed applications should only be downloaded onto the smart phone from the market after looking at the developer's name, reviews and star ratings and check the permissions that the application requests and ensuring that the requests match the features provided by that application.

• Enable Passwords On Devices: Strong passwords should be enabled on the users' phones, tablets, and other mobile devices before mobile banking apps can be used. Additional layers of security inherently provided by these devices should be used.

• Bank account number or IPIN should not be stored on the user's mobile phone.

• The user should report the loss of mobile phone to the bank for them to disable the user's IPIN and his access to the bank's account through Mobile Banking app.

• When downloading the Bank's Mobile app in the mobile device, the user should go to a trusted source such as the App Store on the iPhone® and iPod touch® or Android Market. User can alternately check the Bank's website for the details of the ways to receive App download URL, whether in the response to his SMS or email to the bank and then install the application. The app from any other third party source should not be downloaded. Workaround Restricting management access to only trusted management networks and hosts where a legitimate management login would be permitted.

• Enable logging and review it periodically.

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<http://niti.gov.in/writereaddata/files/Digital%20Payments%20-%20Progress%20Report%20-%20May%202021.pdf>



## Exercise a Viable Treatment & The Role of Exercise in Stress Management.

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### **Astract**

Depression is a common disorder that is associated with compromised quality of life, increased health care costs, and greater risk for a variety of medical conditions, particularly coronary heart disease. This review examines methods for assessing depression and discusses current treatment approaches. Traditional treatments include psychotherapy and antidepressant medications, but such treatments are not effective for all patients and alternative approaches have recently received increased attention, especially the use of aerobic exercise. This review examines evidence that exercise is effective in improving depressive symptoms among patients with major depression and offers practical suggestions for helping patients initiate and maintain exercise in their daily lives. Depression is a term that refers both to a transient mood state and a clinical syndrome or disorder. Depression as a mood state is characterized by feeling sad, discouraged, or unhappy, while depression as a clinical condition is a psychiatric disorder in which diagnostic criteria require five or more depressive symptoms, one of which must include either depressed mood or loss of interest or pleasure along with at least four other depressive symptoms including significant weight loss, sleep disturbance, psychomotor agitation or retardation, fatigue or loss of energy, feelings of worthlessness or excessive guilt, diminished ability to think or concentrate, and recurrent thoughts of death. Major depressive disorder (MDD) is distinguished from transient feelings of depression by both the severity and duration of symptoms: symptoms of depression must be present for all or most days of the week for at least 2 weeks, represent a change from a previous level of functioning, and be accompanied by somatic, cognitive, or affective symptoms.

### **Introduction:**

#### **Exercise for autoregulation and stress reduction**

Engaging in regular physical activity lowers stress levels and promotes health. However, autoregulation exercises—a different kind of exercise—can also help lower stress. There are numerous ways that stress manifests and manifests itself. Anger and hostility, concern and irritation, restlessness and insomnia, feelings of dread and foreboding, and even panic are examples of mental symptom.

Physical symptoms might also result from mental stress. Tensed muscles can cause headaches, back and neck pain, stiff facial expressions, and fidgetiness. The dry mouth results in an insatiable thirst or maybe a knot in the throat that makes swallowing challenging. Headaches and jaw pain can result from clenched jaw muscles. There may be clammy, sweaty, and pallid skin. The symptoms of the intestines might vary from "butterflies" to cramping, diarrhoea, or heartburn.

#### **Diagnoses Of Pain In The Clinical Signature**

MDD is linked to higher medical costs and healthcare consumption as well as a lower quality of life. Furthermore, depression is linked to a markedly higher amount of missed work time and is one of the main causes of disability in the US. After congestive

heart failure, depression is the second most common cause of disability-adjusted life years, according to the World Health Organization.

Additionally, a growing body of research has shown that depression is linked to poor health outcomes in both healthy people and CHD patients. Numerous investigations involving patients with diverse heart ailments have revealed that depression is linked to a two- to four-fold heightened chance of unfavourable health consequences, such as people experiencing a myocardial infarction, undergoing coronary bypass surgery, developing stable or unstable angina.

#### **Traditional Medicines For Depression**

Drug therapy. Antidepressant medications are most frequently used to treat MDD (14). Numerous randomized clinical trials (RCTs) have investigated how different pharmaceutical substances affect depression outcomes. While tricyclic antidepressants, benzodiazepines, and combination therapies are also commonly prescribed, pharmacological treatment—typically with a selective serotonin release inhibitor—remains the standard recommendation for treating depression. (for most frequently prescribed antidepressant, see Table 3). According to estimates, 50% of patients will see a 50% reduction in

symptoms as a clinical "response" to treatment; nevertheless, many patients will need augmented treatment with multiple antidepressant agents.

Nevertheless, a lot of people have undesirable side effects or do not react well to antidepressants. Furthermore, there are conflicting results from placebo-controlled trials where participants are given either an active antidepressant medication or a sugar pill as a placebo. Overall, the data points to the possibility that antidepressants may be particularly helpful for patients with more severe depression.

### **Workouts As A Depression Treatment**

More than two dozen RCTs, as well as other meta-analyses and systematic reviews, including one Cochrane review, have looked at the benefits of exercise on those with high depression symptoms (12). Studies that already exist differ greatly in terms of size, kind of control group, level of methodological rigor, duration of follow-up, and even kind of exercise. Exercise-related randomized trials have mainly lasted between six weeks and four months, with an emphasis on aerobic exercise, while occasional reports of resistance training have also been made. Even though individuals with MDD have participated in numerous trials, few of these studies have employed high-quality techniques that include hiding the allocation of treatment, using intention-to-treat analyses, and including a control group.

A meta-regression of published, adult randomized trials involving aerobic exercise and depression was carried out by Lawlor and Hopker (10) in a seminal review. After searching the literature, they found 14 studies that included data from about 850 people. The authors found that exercise decreased depression symptoms by -7.3 points (95% confidence interval [CI], -10.0 to -4.6) on the Beck Depression Inventory (BDI). This impact was larger in trials with shorter follow-up periods. The authors concluded that, despite the improvement in depressive symptoms, there was insufficient evidence to identify the efficacy of exercise in treating depression due to a dearth of high-quality research in clinical populations and suitable follow-up assessments.

### **Equal Efficacy Of Exercise And Conventional Medications**

A number of these comparative effectiveness assessments were analysed by the Mead meta-analysis, which also carried out sensitivity analyses of the trials that compared exercise with established treatments. There was no discernible difference between cognitive treatment and exercise as compared to CBT (SMD, -0.17 [95% CI, -0.51 to 0.18]). A sensitivity study was carried out to assess the effectiveness of exercise and antidepressant medication. There are just two trials that compare the efficacy of exercise and

medication, and they are both conducted by Duke University experts. There were no discernible differences between antidepressant medication and exercise.

### **After-Workout Adherence**

It may be challenging for MDD patients to start and maintain an exercise regimen. Depressive symptoms like exhaustion, indecision, low self-esteem, loss of interest and pleasure, and restless nights can influence an individual's motivation to exercise. Patients who are depressed and have lower levels of fitness and anxiety may be more likely to skip workouts (6). Sustaining an exercise routine is crucial for patients to get the benefits of exercise for mental health, as the antidepressant effects of exercise are only felt by those who stick with it over time.

Exercise therapists who treat depressed individuals could find it helpful to learn the fundamentals of motivational interviewing (MI), a well-studied method of encouraging behavioral change (15). MI is a cooperative methodology.

In order to draw attention to discrepancies, encourage change talk, and boost self-efficacy, the MI approach primarily uses open-ended questions (such as "when if ever have you tried to start an exercise program?") and reflections (such as "you worry that you won't be able to stick with an exercise program, but you think it may be beneficial for you"). Disparities between the patient's desired state and current state are referred to as discrepancies. Any indication of a willingness, need, or commitment to exercise is considered change talk. The patient's perception of their own ability to carry out an exercise regimen is known as self-efficacy. When utilizing MI, a fitness expert can assist clients in negotiating fitness objectives they are comfortable with and in identifying.

### **Conclusion**

All things considered, exercise appears to be a fairly successful form of treatment for depression, alleviating symptoms to a degree similar to those of medication and psychotherapy. Both observational and interventional research indicate that those who lead active lives have lower rates of depression and that exercise can help lower depression. Although the majority of research to date has concentrated on aerobic exercise, a number of studies have also discovered indications that weight training may be beneficial. It appears that even small levels of exercise are connected with changes in depression. It is obvious that any activity is better than no exercise, even though the ideal "dose" of exercise is unclear. It's crucial to get patients to start exercising and keep going.

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## Artificial Intelligence and its applications in E- commerce

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### Abstract

The significant shift in practices and behaviour can be attributed to the exponential advancement of computing technology. One of the computing technologies with the quickest growth is artificial intelligence (AI), which has significantly changed how businesses operate and how customers interact with them. But it's in its early stages; hence, its use in a variety of industries is still in its infancy. Studying artificial intelligence applicability is expanding globally, but the body of current research is much dispersed. In conclusion, a systematic review is necessary to comprehend the use of AI. This work summarizes the literature. On electronic commerce and artificial intelligence. The method of systematic analysis combined with in-depth A review of the literature is employed. 106 of the 170 pieces of literature that were examined were reviewed. This is research that outlines the current state of AI technology and how it is helping to modernize e-commerce. The current investigation starts with the study's introduction, which covers its necessity, a gap in the literature, and artificial intelligence and its potential, the objectives of carrying out the methodical literature review, and the approach used in the on-going research. The study's subsequent section focuses on e-commerce, AI and its subsets, and applications of

AI in various e-commerce processes. The paper explains how the human factor and customization AI can bring back touch in e-commerce. Finally, a review, a conclusion, upcoming studies, and the study's drawbacks are discussed. The analysis found recurring motifs that may be related to interest for a large number of scholars and academics. The study's findings will open up new possibilities for using AI in e-commerce.

### Introduction

About 60 years ago, the idea of artificial intelligence (AI) was conceived. AI is "the art of creating machines that perform tasks that require intelligence when performed by people," according to. Owing to the shift in lifestyles, one requires sophisticated technology that automates tasks in addition to saving time. Artificial Intelligence (AI), the Internet of Things (IoT), and big data are disrupting every aspect of life, from the home to the workplace and professional spheres. It has fundamentally altered how daily operations are carried out. The next generation of AI is advancing quickly across nearly all industries, including banking, healthcare, education, and finance, and it will help a variety of sectors. Technology is being successfully integrated into all areas of the workforce. The primary driver behind all new technologies in the modern period is the shift towards Industry 4.0 . Customers now have new experiences and options thanks to e-commerce. It has gone above and beyond just a simple platform

for the buying and selling of products and services. Music and video streaming represented e-commerce functions that were expanded. In addition to the convenience of buying, e-commerce offers customizable entertainment options. Artificial intelligence is incorporated into e-commerce to improve its products. AI made it possible to follow clients more precisely, which improved customer satisfaction and produced more leads.

AI is not just used by online retailers; it also benefits customers during their online buying experience. It goes with the clients on every step of the way, from product browsing to payment processing. Examples of this include the popularity of virtual assistants that use artificial intelligence (AI) to solve questions relating to shopping, including Google Home, Amazon's Alexa, and Apple's Siri. Machine learning, robotics, expert systems, artificial neural networks, data mining, natural language processing, and computer vision are some of the techniques that fall under the umbrella of artificial intelligence (AI) and can be

used to achieve extreme levels of accuracy, flexibility, and productivity for e-commerce. According to his assessment, the organization's use of AI-enabled technology is growing quickly. Automation is being used more and more to change e-commerce operations. The increasing use of smart devices, such as smartphones, made it necessary for e-commerce to advance to a new level. Furthermore, upgrading is not feasible without AI's assistance, which is essential to the growth of intelligent e-commerce. This study aims to provide an overview of published research data about the use of artificial intelligence (AI) and its subsets in e-commerce. The study concentrates on three main concerns in order to meet its goals. (i) to outline the current state of artificial intelligence (AI) technology in e-commerce; (ii) to characterize the usefulness of various AI subsets in e-commerce; and (iii) to indicate the degree to which AI has supplanted human interaction in e-commerce.

It will be beneficial to comprehend the state of AI applications in e-commerce and identify any recurring trends in this field. The book is structured as a review of the literature, with the goal of presenting the most recent research on the subject, thoroughly examining earlier studies, and outlining the research findings. It is narrative in form and is composed of conceptual information encompassing a broad range of subjective knowledge about the field of study, which results in an empirical comprehension of the subject. Given that AI in e-commerce is still in its infancy, a thorough overview of the current state of the technology is provided. To arrive at a conclusion, research conducted by academics in the domains of computer science, decision sciences, and marketing/e-commerce is reviewed. Two facets of the field were covered by the study. The technologies used in the field come first, followed by their applicability to e-commerce. Neither of the notions had been offered together in any of the previously reported studies. Furthermore, the management studies that have already been presented have described the uses of AI in e-commerce, but they have not highlighted the technological component of these uses—that is, they have not demonstrated how technology is linked to e-commerce functioning. Additionally, the study carried out by examined the role that AI has had in e-commerce, paying particular attention to recommendation systems. Sentiment analysis, trust and personalization, optimization, AI principles, and related technologies were the study's aim themes.

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The majority of earlier studies only looked at one or two aspects of AI, which limited their application. This study attempted to provide a comprehensive overview of AI and how it relates to e-commerce. The approach for conducting the literature review, which led to the description of artificial intelligence and the identification of its numerous subsets and their functions, is defined in the following section. After that, it describes the e-commerce industry and how AI is used. The discussion and conclusion, recommendations for further research, and the study's limitations round up the report.

### **Artificial Intelligence In Ecommerce**

Each subset of artificial intelligence has unique traits and capabilities. E-commerce was around long before artificial intelligence (AI) was developed. Even without AI, marketing operations like product presentation, customer selection, and purchase were carried out. These tasks were completed by hand. Human sales representatives were also in charge of helping customers while they were shopping. However, consumer psychographics are evolving quickly due to recent global breakthroughs. Their decisions are more influenced by technology. Because of this, shops are now required to adopt the newest technologies. Additionally, with so many products available through various channels, shopping has become more complicated. Fortunately, technology has made it easier for customers to select the ideal product. Artificial intelligence provides the ease of making prompt and effective decisions while reducing the amount of information available. Artificial intelligence is having a significant impact on consumers' lifestyles. The emergence of AI has significantly changed how consumers shop or their purchasing patterns. Artificial intelligence (AI) is thought to improve e-commerce by increasing its autonomy. High-speed internet access and an increase in online users' numbers led to a rise in web traffic, which raises expectations even more. Sophisticated demands like this require good big data management. On the other hand, manual examination of the vast amounts of data arising from internet consumer activity presents a promising prospect and challenge. AI-enabled big data management and its analytical powers could contribute to more effective project management. AI skills enable this task to be completed efficiently. Not only is data managed using AI skills, but commodities are managed all the way through transportation. These many AI-performed duties

help both ends of the business cycle—consumers and businesses and therefore add to the company's total profitability.

Artificial intelligence is utilized to assist clients by taking their shopping decisions into consideration. They can navigate the e-commerce website much more easily because of AI capabilities. Customers benefit from being able to finish their purchases on schedule as well as being spared from information overload. Consumers employ voice assistants, augmented reality, chatbots, and face recognition technology while they shop. Retailers have understood that they must seize and apply AI in order to improve the shopping experience for consumers. Global retailers like Amazon and IKEA use artificial intelligence (AI) in their operations, and this has inspired many other retailers in the industry to follow suit. AI is also advantageous for supply chain management and logistics. With the data at its disposal, artificial intelligence can significantly impact consumer behavior. This necessitates a thorough integration and examination of the data collected from customers. AI can impact a consumer's decision-making process in two ways: first, by making decisions easier and offering greater pragmatism when making purchases, it can improve the consumer's well-being; second, it can weaken the consumer's sense of autonomy. Instead of making decisions on their own, consumers are increasingly reliant on technology.

### Conclusion

These days, artificial intelligence (AI) is growing in popularity. Despite being in its infancy, the way it is changing corporate processes is being utilized by a variety of sectors and businesses. Given the continued advancements in AI, it was thought to be crucial to examine how this technology can enhance the effectiveness and efficiency of e-commerce. Currently, only the largest companies can conduct AI-enabled e-commerce transactions because of the infrastructure costs and complexity involved. However, there aren't many empirical studies on the use of AI in e-commerce because customer awareness of transactions enabled by AI is likewise low. Disparate research has been done on artificial intelligence, particularly as it relates to retailing.

As a result, it was challenging to draw any useful conclusions from the body of information that was available. This study focused only on e-commerce-related AI research after conducting a

thorough evaluation of the literature. Afterwards, it goes on to explain how each subset of AI works in e-commerce. To the best of our knowledge, this study is the first to demonstrate how a certain subset of AI can be used in e-commerce operations. Robotics, for example, is linked to e-commerce task automation and a decrease in human intervention. The study has outlined the capabilities of each subgroup of AI, which may aid upcoming researchers in selecting the AI technology that best suits their needs. The digital age and its associated technical disruptions have created a favourable environment for the development and use of AI-based technologies. Artificial Intelligence (AI)-based technology has advanced and been more widely used in our daily lives thanks to the technological disruptions of the digital age. Numerous studies on AI and its subsets have been conducted in a variety of fields, including management, marketing, and e-commerce. Examples of these studies include online portable eye wear (105), virtual fitting rooms (104), and many more. However, there is a lack of integration in these studies. Two facets of the field were covered by the study. The technologies used in the field come first, followed by their applicability to e-commerce. Neither of the notions had been offered together in any of the previously reported studies. Furthermore, the management studies that have already been provided have described the uses of AI in e-commerce, but they have not highlighted the technological component of these uses, i.e., they have not demonstrated how technology is linked to e-commerce functioning. The most commonly utilized AI subsets in e-commerce are chatbots and voice assistants, which are followed by automation, recommendation systems, and personalization. The review and present rate of AI-enabled transactions make it clear that, as the technology develops, its use and acceptance will increase significantly. Artificial intelligence, big data, and the Internet of Things (IoT) have revolutionized the way e-commerce companies run. Researchers and industry professionals worldwide never stop looking for the most appropriate AI technology.

In order to broaden the application of AI in e-commerce, this study compiled studies on the subject and included a variety of AI subsets that are applicable in other fields. It examined several works of literature in the fields of management, IS, marketing, and e-commerce. To fully understand how AI functions in e-commerce, however, further

research must be done on its actual applications. The Google Scholar platform's data was searched. The study for the review process included conference proceedings and publications that were published in scholarly journals. To obtain a significant understanding of the components, several works written by distinguished scholars were also consulted. The most popular terms were selected to search the literature. Journal articles and review papers were discussed since they provide the most thorough understanding of the technology. It is clear from the research done for this study that artificial intelligence has greater applications in e-commerce. There are several facets of artificial intelligence that need to be studied because of its assisting features and user-friendliness. It will undoubtedly draw in additional researchers, which will open up the possibility of several real-world applications.

#### **Future Scope And Limitation**

The work has the potential to serve as a solid foundation for upcoming studies in the area of artificial intelligence and related fields. It combines expertise from several domains and offers a thorough overview of the various technologies used in e-commerce. Since artificial intelligence is still a relatively new technology in e-commerce, there are still a lot of unanswered questions and opportunities for more study. The expansion of machine learning algorithms can facilitate the acquisition of a more profound understanding of customers through the utilization of AI technological disruptions. The lack of touch and feel, which is one of the disadvantages of e-commerce, can be addressed with more study. By combining robotics, artificial neural networks, and human senses, a model that would enable shoppers to virtually feel and touch things listed on e-commerce websites before making a purchase can be developed. From a research perspective, there is a vast amount of room for growth in computer vision and robotics since machines will be the only means of identifying, choosing, and delivering goods to customers in the future. It is possible to view machines as the embodiment of life itself. The entire e-commerce industry will be powered by their operations, including the ability for humans to think when making online purchases.

In the future, the shopping assistance offered by AI-enabled chatbots and recommendation systems may serve as the ultimate decision-maker. Nonetheless, the primary constraint of the research is the restricted quantity of literature examined. Though there may have been more intriguing uses

for the technology in the field, the scant literature does not provide a whole picture. The goal of this study is to give an all-encompassing picture of AI technology in e-commerce. Since AI is still relatively new in e-commerce, investigations that have been done thus far have not included any empirical testing. Future studies could confirm the results of this investigation and examine and investigate AI applications with unique retail setups, consumer preferences, and simplicity of use.

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## Agriculture Act 2020: A Critical Review

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### Introduction:

India is an agricultural country. Therefore, the main occupation of the villages is agriculture. India's rural economy is largely depend on agriculture. Lot of Changes in the agriculture sector in present situation and Even on the background of agricultural laws overall impact on the politics, economy and Society also. So this becomes an important topic.

### Objectives of the study:

1. To study of what is mean agriculture act.
2. To study role of farmer's and government agriculture act.
3. Examining the impact of agriculture laws.

### Research Methodology :

The descriptive and analytical method will be used according to the social science method for writing present research paper. Secondary tools will also be used for material collection, classification and analysis.

### What is agriculture act (Bill)?<sup>1</sup>

**These laws are** -The Farmers' Produce Trade and Commerce (Promotion and

Facilitation) Act 2020. The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act 2020, and The Essential Commodities (Amendment) Act. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act <sup>2,3</sup> provides for setting up a mechanism allowing the farmers to sell their farm produces outside the Agriculture Produce Market Committees (APMCs). Any licence-holder trader can buy the produce from the farmers at mutually agreed prices. This trade of farm produces will be free of mandi tax imposed by the state governments. The Farmers

(Empowerment and Protection) Agreement of Price Assurance and Farm Services Act <sup>4,5,6</sup> allows farmers to do contract farming and market their produces freely. The Essential Commodities (Amendment) Act is an amendment to the existing Essential Commodities

Act.<sup>7</sup> This law now frees items such as food grains, pulses, edible oils and onion for trade except in extraordinary (read crisis) situations. Check these had presented these laws as reforms akin to the 1991-opening of the Indian economy linking

it with the globalised markets. It had argued that the three laws open up new opportunities for the farmers so that they can earn more from their farm produces. The government had said the new laws will help to strengthen basic farm sector infrastructure through greater private investments. Successive governments have found financial constraints in investing in farm and rural infrastructure. It is argued that with food markets growing exponentially in India, private players would make agriculture profitable for the farmers. farmers worried over MSP assurance.<sup>8,9</sup>

MSP assurance emerged as the the farmer's protest . There has been main sticking point in an apprehension among the farmers that allowing outside lead to lesser buying by the APMC trade of farm produces would government agencies in the approved mandis.<sup>10</sup> The protesting far mers have said the new laws would thus make the MSP system irrelevant and they would not have any assured income from their farming. Right now, the government announces fixed MSP for around two dozen crops. However, paddy, wheat and some pulses are the ones that are procured by the government agencies at the APMC mandis. The working of the MSP system has been such over the years that it benefits only a handful of farmers at all India level. The Shanta Kumar committee set up by the Narendra Modi government in 2015 said only six per cent farmers benefit from the MSP regime. The catch here is that for farmers of some states such as Punjab and Haryana, the MSP system has worked well. In these two states procurement of paddy and wheat range around 75 cent.80 per So, the fear that the MSP system may crumble and get dismantled after the new farm laws are implemented became a very emotive issue for the farmers of Punjab and Haryana.<sup>11</sup> And, that is why they have been most vocal in their protest against the farm laws, demanding that the MSP should be made mandatory

for both APMC and private mandis.

### **Why was the government reluctant?**

The MSP system is politically sensitive and financially unviable for the government. Some economists have called the MSP system of India one of the costliest government food procurement programmes in the world. There are around 7,000 APMC mandis across the country from where the government agencies including the Food Corporation of India (FCI) purchase farm produces. However, in a practical sense, only the paddy and wheat are procured by the FCI and other agencies for the want of funds. The FCI sells these foodgrains to the Below Poverty Line (BPL) families through the Public Distribution System (PDS) at a concessionary rate. This is loss oriented practice making or welfare. The MSPs have seen consistent increase making the FCI pay more for the farm produces and bear more losses as the PDS rates remain almost the same.

Rising procurement means the FCI godowns are overflowing, and rising MSP means that the FCI cannot sell its stocks in the international market at a profit. The government compensates the FCI for its losses, and at times sells food grains to some countries under an agreement. The rising food bill under the existing MSP system of the government translates into pressure on the fiscal deficit in the annual budget. This is the reason why every government in the past several years has tried to find a way out. Some states have been unhappy with the farm laws as they deny them the right to collect fees from outside-mandi trade of farm produces. The fee varies from 1-2 per cent to about 8-9 per cent in different states, which argue that they already have limited sources of revenue collection and are heavily dependent on the Centre for meeting their expenditure needs. This explains why states, particularly those ruled by the Opposition parties, supported farmers' protest over the new farm laws.

### **Conclusion :**

The subject of agricultural law has been somewhat neglected. This article is about the important decisions taken by the Government of India in the field of agriculture and Statement submitted to the committee appointed by the Supreme Court regarding agricultural laws. Some provisions of the Agriculture Act are irrational and objectionable. Did the farmers raise any objections? Therefore, the government had to withdraw these three agricultural laws.

- 1) If APMC is sold out, the states will suffer due to non-receipt of 'market fee'.
- 2) What will happen to the intermediaries if the market committees are expelled?
- 3) This will break the minimum base price system.(MSP)

The Agriculture Bill 2020 passed by the Prime Minister Narendra Modi's government in Parliament

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was signed by President Ramnath Kovind on September 27, 2020. However, on 19 November 2021, he announced the repeal of these <sup>11</sup>. agriculture is a matter of long-term policy. So, rulers should adopt sustainable policies in future.

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## An empirical study of Impact of ICT on Library services & users

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### Abstract

Today the internet becomes an emerging service which is helpful to revolutionized Information and communication technology all over the world. In 21<sup>st</sup> century, the college library services are much more affected due to ICT. Most of the colleges adopted new technological scenario and implement it in day today practice. It includes, cloud based library services, e-library, Mobile library, Digital library, etc. also, the library services are affected due to ICT, that is circulation, acquisition, OPAC, Bar-coding, e-budgeting, Database system, etc.

Mine study focused on impact of library service and users due to information and communication technology. The researcher collects the secondary as well as primary data through the Google survey form from college librarian and users. The data was analyzed through the advance excel. The researcher concludes that, the use ICT increased in library services and most of the libraries accepted the changes and implement on ground level but the behaviors of users towards libraries are tremendously changed. There is need to thinking about it and find out the some solution on it.

**Keywords:** information and technology, ICT, impact, library services, library users etc.

### Introduction

Today the internet becomes an emerging service which is helpful to revolutionized Information and communication technology all over the world. In 21<sup>st</sup> century, the college library services are much more affected due to ICT. Most of the colleges adopted new technological scenario and implement it in day today practice. It includes, cloud based library services, e-library, Mobile library, Digital library, etc. also, the library services are affected due to ICT, that is circulation, Book acquisition, cataloguing, OPAC, Bar-coding, budgeting, Database system, etc.

Not only library services but also the library user's behavior is changed due to information and communication technology. The users adopted the new technology and try to maximum use of ICT for information and up gradation of knowledge. The researchers think about the impact of ICT on college library, it has some positive as well as some negative impact come on front. Mine research paper focused on use of ICT on library services and how users behavior change towards library. The researcher collects the secondary as well as primary data through the Google survey form from college librarian and users. The data was analyzed through

the advance excel.

### Research Methodology

This study is based on primary as well as secondary data. The researcher used analytical research methodology form conduct this study and attempt to made evaluate truth scenario about ICT on college library.

### Objectives of the study

The objectives of the study are as follows.

To study about ICT

To study about impact of ICT on library services

To study about impact of ICT on library users

To examine the opinion of librarian and Users.

**Data Collection:** This is an analytical study; therefore, primary data as well as secondary data is an important and powerful tool for conducting any types of research work. The Researcher has conducted his research work, on the basis of primary data as well as secondary data.

The primary data was collected through good design questionnaire. The questionnaire was distributed among the librarian and library users to collect the data. And the secondary data was collected through various books, journals, magazines, newspapers and internet etc.

**Population selection:** The scope of concerned study

is wide. Therefore, the researcher was collecting the data on the basis of sampling. The sample was selected through convenience method and 50 librarians and 100 users sample was selected for conducting this study. The researcher was distributed questionnaires among 50 librarians and 100 users though online mode.

**Limitations of the study:** The present study focused on impact of ICT on college library. It includes, library services, user's behaviors about library, adaptation of ICT in library, adaptation of users to ICT etc.

#### ICT Concepts

ICT stands for "Information and communication technology." Information and communication technology refers to technologies that provide access to information throughout telecommunications. The ICT provide the facility to

#### Are you adopted ICT technology in library?

Response	Frequency	Percent
Yes	37	74%
No	13	26%
Total	50	100%

**Interpretation:** the table shows that adopted ICT technology in library. It indicates that, 74% librarian

#### Which software you have to use in your library?

Response	Frequency	Percent
E-Granthalaya	12	32.44%
Libsys	03	08.11%
Libsute	05	13.52%
Slim	10	27.02%
Open source & other	07	18.91%
Total	37	100%

**Interpretation:** the table shows that which software used in library. It indicates that, 32.44% librarian Do you want the library services are impact due to ICT?

Response	Percent
Yes	95%
No	05%
Total	100%

**Interpretation:** the table shows that, the impact of ICT on library services. It shows that, 95% librarian

#### Which library services you have to use though ICT based software?

Services	Yes	No
Cataloguing	97%	03%
Circulation	100%	00%
Book acquisition	100%	00%
Serial control	63%	27%
Micro Documents	56%	44%
Budget	48%	52%
OPAC	79%	21%

store, retrieve, manipulate, transmit or receive information though internet, cloud computing and telecommunication. It is clear that, ICT adopted the new technology in information transferring to one or more. It uses Internet, wireless networks, cell phone, and other communication media.

Today, world becomes a global village due to ICT. Day today, the technology dynamically changed and impact on server fields. ICT provides various benefits to us i.e. anytime, anywhere availability, ease and user friendly system, best communication device, lot of information can transfer etc.

#### Result and discussion of findings

##### Impact of ICT on library services

The data was collected on the basis of Google form of 50 librarians to evaluate the impact of ICT on college library.

use library services in the library and 26% librarian said not use of ICT in library services.

use E-Granthalaya, followed that, 27.02% used Slim and 18.91% used open source softwares and other.

said yes and only 05% librarian said no. it is clear that most of the library services affected due to ICT.



**Interpretation:** the table shows that, which library services you have to use though ICT based software? It indicates that, most of the librarian adopted and used ICT based software to provide Are you provided e-books/e-journals to users?

Responses	Percentage
Yes	42%
No	58%

library services to users. Most of the library services affect due to ICT, it includes Cataloguing, Circulation, Book acquisition, serial control, Micro Documents and OPAC.

**Interpretation:** the table shows that, provided e-books/e-journals to users. It indicates that, only 42% library provides e-books and e-journals facility to users and 58% librarian opinion that they are not

provide e-books and e-journals to users. It indicates that, the effect of ICT are not much more on books and journals in library.

#### Impact of ICT on library users

Do you know library provide ICT based library services to users?

Responses	Frequency
Yes	72
No	28
Total	100

**Interpretation:** the table indicates that, library provide ICT base library services to users. The 72 respondent opinion that, they know about the library How many time ICT based services are you used per week?

provide ICT based library services and 28 respondent said, no library provide library services to users. It indicates that, near about 70% library provide the library services to users.

Responses ( No. of Times)	Frequency
00-01	45
01-02	12
02-03	16
03-04	07
04-05	15
05-06	02
More than it	03
Total	100

**Interpretation:** the above table shows that 45 respondents used ICT based library services per week only 00-01 times and 16 respondent used 02-03 time and 15 used 04-05 time per week. Here, it is clear that, the library user's behaviors are changes due to ICT.

03 time and 15 used 04-05 time per week. Here, it is clear that, the library user's behaviors are changes due to ICT.

Which services are you prefer for information and knowledge?

Responses	Frequency
Library services	39
Internet services	51
other	10
Total	100

**Interpretation:** the above table shows that, which services preference of users for information and knowledge. It indicates that 51 % users adopted and used internet services to information and knowledge. And only 39 % used library services for information and knowledge. It is clear that, ignorance towards the library services are in users.

#### ICT impact on library and users

On the basis of data analysis, the impact of ICT on library and users are interpreted as follows. Positive impact of ICT on Library services Libraries automation possible Easy access to library services

Online service to users Paper less work Easy acquisition Traditional libraries covered into digital libraries

Electronic document delivery Electronic reference services Library cooperation and research sharing improves access and services. Negative Impact of ICT on library users Users response to library services is not much more because of availability of internet services on cell phone Users adopted internet services for information and knowledge next to library. Decreasing users strength towards library Decreasing readers of printed material of library

### Conclusion

On the basis of data analysis and interpretation, following conclusion made by researcher about impact of ICT on library services & users

Use of ICT increased in Library services Most of the librarian used library software for day today services. Library services are affected due to use of ICT. Most of the library services provided through ICT based software's Less than 50 per cent libraries not provide e-book/e-journal to users. Most of the users know about library provide ICT based library services to users. The users use ICT based library services less time a week i.e. 00-01 time. Most of the users used internet facility for information and knowledge because of availability of internet facility at anywhere and anytime.

Here, it is clear that, directly or indirectly library services and the behaviors of users are changed due to ICT.

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## Research paper on Human Resource Management

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### Abstract

Management is the art of getting people work. The concept of management has been around for a long time. Human resource management is a distinct and independent branch of management. Human management is the management of employees working in a business organisation. But in a broad sense human resource management is the activity of recruitment, selection, training and development of manpower which is required for business. Human resource management focuses on the human factors that work in a business. From acquiring the right manpower to developing it, conscious efforts are made in human resource management. The importance of human resource management comes from the fact that employees are the assets of a business. The task of human resource is to make full use of the productivity of the various resources available in the business. Dealing with the human element of employees is an equally challenging and complex task.

### Introduction:

Before the Industrial Revolution, business was done in a home-based manner. Management of business from generation to generation was also a mistake-and-learn method. The skill of running a business acquired through experience meant that the business could be managed. The scope of the business was limited and the personal relationship and closeness of the employees and the owners made it not very difficult to run and manage the business. But after the industrial revolution the nature of business changed and the number of employees increased, the business began to expand day by day, and then the question of how to run our business began to arise. Due to the rapid industrial progress, challenges have arisen in front of the management sector. In today's era of globalization the entire world has become a village, therefore, business expansion ideas can be easily implemented in the domestically and abroad but while doing so it is equally important to properly manage all the factors related to the business of the enterprise. Management is related to the efficient utilization of the factors required for production, such as capital, land, raw materials, machinery, and personnel. E.g. capital management, raw material management etc. similarly, personnel management is also a separate branch of management science.

Human resource management has a very important place in management science. Equally important is the reason that capital, land, and machinery are not too difficult to manage as these factors of production are non-living factors but human resource is the living factor in business. It is the soul of business. That's why its management is very important. The maximum utilization of all the

factors used in a business organisation or production process mainly depends on the factors of human resources in the business. That's why human resource management is given conscious attention. Human resource is a living element in the production process and its mental attitude, emotions have a definite effect on the work and procedure, so managing this element is mandatory and skilful.

### Objectives of the research paper:

1. To study the objective of Human Resource Management.
2. To study the functions of Human Resource Management.
3. To study the importance of Human Resource Management.
4. To study the challenges of Human Resource Management.

### Methodology:

This research paper is basically descriptive in nature. Research was carried on internet on various related topics, such as Objectives of Human Resource Management, Functions, importance and Challenges of Human Resource Management etc.

### Objectives of Human Resource Management

Human resource management focuses on the human element of a business and makes a deliberate efforts from acquiring the right manpower to developing it in the business. Such deliberate efforts have a specific goal. The objectives of human resource management are complementary to achieve the basic objectives of management. With the help of human resource management, the set short term as well as long term goals of the business can be achieved.

The basic objectives of Human Resource Management

### 1. Personal Objectives

The objective of human resource management is to assist in the personal development and achievement of individual personal goals of employees working at various levels in a business organisation.

### 2. Functional Objectives

The objective of human resource management is to maintain orderliness and coordination of the work of a business organisation and to achieve maximum results at minimum cost by performance evaluation and assessment.

### 3. Organisational Objectives

To achieve the basic objective of management, human resource management has to do the work of creating a competent system. For that, human resource management aims to complement the business organisation by planning manpower through training and development.

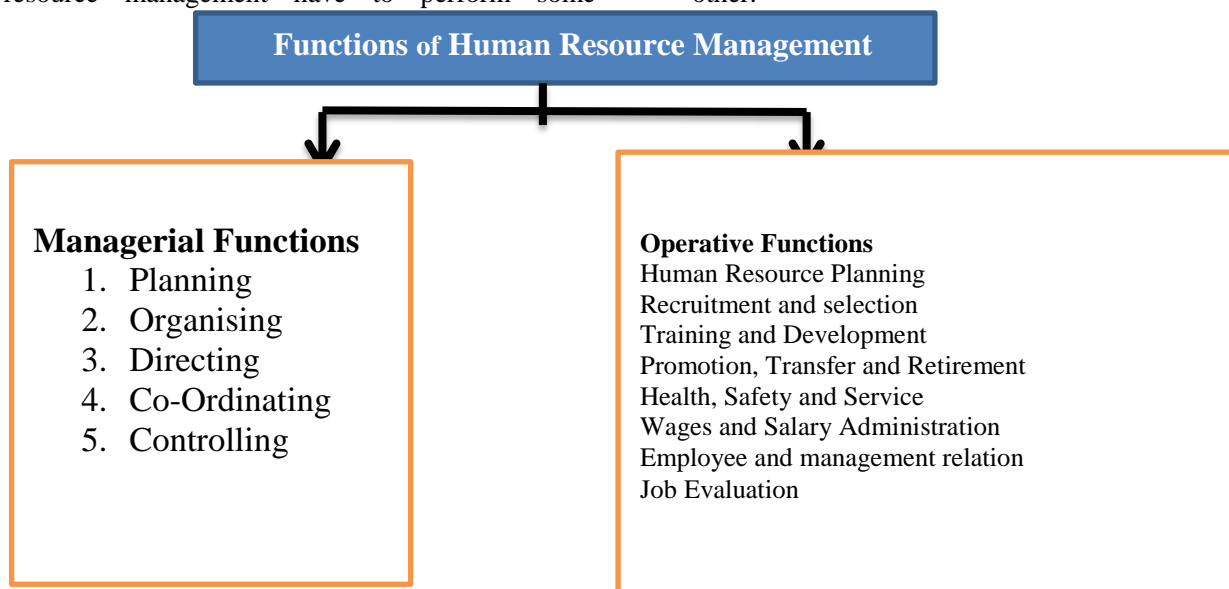
### Functions of Human Resource Management

To achieve the all above discussed objectives human resource management have to perform some

4. **Social Objectives** :Business has to fulfil social responsibilities. On of the objectives of human resource management is to strictly follow the laws and regulations imposed by the government on the business organisation, and to contribute to the society.
5. Acquiring the right manpower for the business organisation and utilising them efficiently.
6. Another objective of human resource management is integrating employees with the business to create a sense of belonging and loyalty among the employees.
7. To train the employees continuously to develop their knowledge and skills and thereby their personal development tools so that employees remain satisfied and remain in business.
8. Creating the right environment in a business organisation will have a positive effect on the performance and attitude of the employees.

All these are the basic objectives of Human Resource Management

functions. That means the objective and functions of human resource management are related with each other.



### Managerial Functions:

Basic functions of management have to be performed by human resource management. All the functions related to human factors in a business organisation are carried out by applying the principles of management.

#### 1. Planning

Planning is the starting point of functions of Management. Planning is helpful to achieve the objectives. Planning is the process of selection of correct option from number of options. Planning is one of the intellectual process. While planning in human resource management mainly determination of staff requirements, preparation of personnel policy, consideration of various sources for obtaining personnel, determination of policy regarding transfer etc.

#### 2. Organising

Business operations are not effective without building an efficient organisation. In human resource management, organisation work is created keeping in mind the nature of the enterprise. Proper division of various tasks, appropriate assignment of rights and responsibilities for work, and creation of a chain of formal relationships to achieve the set goals are the tasks that human resource management has to do in terms of organisation building.

#### 3. Directing

Direction is the process of communicating guidance, supervision, and cooperation between a manager and his subordinates. Direction is the soul of administration. Direction is very important function of human resource management. If the operation is effective and successful, two things are

achieved, one is to gain the importance of employees and secondly, harmony in human relations is maintained.

#### 4. Co-Ordinating

Co-ordination is the effort to achieve consistency. Co-ordination is the task of maintaining harmony between the various activities carried out in a business organisation. As every working employee has the same goal, the direction of their efforts should also be the same.

#### 5. Controlling

Control is considered to be the basic function of management. Evaluating the work of the employees to achieve the predetermined objectives is controlled to understand the problems in the work and to improve the work. Human resource management requires specific procedures for effective control.

#### Operative Functions

The operational functions of human resource management mainly include acquiring employees, developing employees, compensating employees and retaining efficient employees.

##### 1. Human Resource Planning

Human resource management continuously plan to determine the staffing needs of the business organisation and consider various means and ways to meet them.

#### 2. Recruitment and Selection

The recruitment process is important in order to provide the right staff at the right time.

#### 3. Training and Development

Employee training and development is done to develop skills of employees, impart knowledge and information and improve their performance.

#### 4. Promotion, Transfer and Retirement

The human resource department assists employees in deciding promotions, transfers, and retirement policies. Role of human resource management is very necessary while performing these function in the organisation.

#### 5. Health, Safety and Services

It is necessary to provide health and safety facilities to the employees so that the employees are satisfied and the satisfied employees work with full efficiency and for their retention, the management implements employee assistance schemes. Modern business organisations are more aware about employees health and safety.

#### 6. Wages and Salary Administration

It is necessary to give fair remuneration to the employees, for this, the management has to decide the method of wages, decide the wage policy, decide the motivational plan, decide the amount of benefits and the policy of the benefits provided in addition to the grade etc.

#### 7. Employee and Management Relation

For the progress of both the employees and the business organization, the mutual relationship between the two should be harmonious and

cooperative. Labour management harmony can be sustained both by clearly communicating management's policy objectives to employees and by involving them in the management process. The function of human resource management is to create harmonious and friendly relations in a business organisation.

#### 8. Job Evaluation

Regular performance appraisal of employees helps to measure their work and makes performance appraisal easier.

#### Importance of Human Resource Management

The fact that employees are the assets of a business shows the importance of the human element in a business organisation. Human resource management as a separate branch of management has emerged to manage the fact that employees are more characteristic than other factors of production. Human resource management is considered to be a very important field. A business organisation has sophisticated machines and equipment, there is more and more emphasis on using high technology, but with all this, it is equally important to have quality human resources. The use of high technology and modern equipment depends on human resources. Human resource management is important from the point of view that human resource management has to do the work of utilizing the maximum efficiency of the various components of the tools.

##### 1. Complex Management

Different types of employees work in a business organisation, their qualifications, skills, strengths, mind sets, temperaments, religious attitudes are all diverse. Recruiting and utilizing such a diverse and unique workforce to their full potential is not a easy task. To do this task the human resource management is important.

##### 2. Influence of human factors

Different factors are used in production process each factors is important so it is managed separately but labour is human factor different from other factors. Labour is living factor. His attitude and mind set while working affects the work quality, productivity depends on the skills of workers. Managing such specific entity is of course a very important and challenging task and this task is performed by human resource management.

##### 3. Technology and Skills

Due to rapid advancement in science and technology and improving technology standards day by day, the demand for certain types of employees is constantly increasing. Skilled workers are required from installation of machinery and equipment. The importance of human resource management is increasing day by day as business process depend on the human factor

##### 4. Age of Competition

Globalization makes it easy to market goods. Markets have expanded as product and sales boundaries have disappeared. As a result, the nature of competition has intensified. In such conditions, those who have the ability to compete, capital strength, modern technology and skilled manpower can survive and succeed in the competition. In such conditions, those who have the ability to compete, capital strength, modern technology and skilled manpower can survive and succeed in the competition.

#### 5. Globalization

Globalization has changed today's business environment. Hence the human resource approach has become important. In the process globalization, a business organization has to take note of international developments and keep itself updated. Therefore, the need for human resource management is becoming more and more acute.

#### Challenges of Human Resource Management

Human resource management is considered as a very important area in every enterprise. The task of fully utilizing the production capacity of the various inputs available to the enterprise is done by human resources. Therefore, not only high technology and modern equipment are available near to the enterprise and are useful but efficient human resources to use the technology and equipment properly are also essential for the enterprise.

#### 1. Challenging task

Management is a profession. The work of management is done by appointing professional management in various activities. By acquiring the skills of management, the manager performs various tasks of the manager, at the same time, human resource management activities are carried out through the in-depth study of human behavior and the analytical study of all the functions of personnel management successfully operating. But it is a challenge to work efficiently from the employees in the organization.

#### 2. Complex task

Getting the human resource management in an enterprise to work as you wish is a challenging task as well as a very complex task. Because human resources in an enterprise are living entities and have minds and emotions hence, they cannot be used as machines.

#### 3. Greater utilization of labour power

Labor is the only factor of production that cannot be stored. Nor can it be produced. Similarly, the supply of labor is also inelastic in the long run, the supply of labor cannot be readily increased when the need arises. Hence it is necessary to make full use of the available labour force. The time and labor once done cannot be recovered, so the important function of managing production work properly and making the best possible use of it is done by human resource management.

#### Conclusion:

It is concluded that, the management is the art of getting people work. Human resource management is a distinct and independent branch of management. Human management is the management of employees working in a business organisation. But in a broad sense human resource management is the activity of recruitment, selection, training and development of manpower which is required for business. Human resource management focuses on the human factors that work in a business. From acquiring the right manpower to developing it, conscious efforts are made in human resource management. The importance of human resource management comes from the fact that employees are the assets of a business. The task of human resource is to make full use of the productivity of the various resources available in the business.

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## Financial Accounting – A Decision Making Tool with a case study of Reliance Industries Ltd.

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### Abstract

An Accounting is a process of recording, classifying, summarizing and analyzing the transactions which are basically financial in nature. When businessman done any kind of transaction which is basically financial in character. All these transactions are firstly recorded by him in a separate book which we called as primary books. Cash Book, Purchase Book, Sales Book, Purchase Return Book, Sales Return Book, Bills Receivable Book, Bills Payable Book, Journal Proper are the primary books. After the recording of transactions in primary books we classify these transactions by preparing separate accounts called as ledger. After the preparation of Ledger we calculate the balances of all these ledgers and then we transfer the balances of these ledgers into trial balance. If the account has debit balance in that situation we write the amount on the debit side of the trial balance and vice-versa. On the basis of trial balance we prepare final accounts of the business organizations. If it profit making organizations so, we prepare Trading & Profit & Loss Account and Balance Sheet but if it is Non-profit making organization then we prepare Income and Expenditure Account and Balance Sheet. But the main question is that why we prepare all these books of accounts? It is very common answer that we maintain all these books of account to know the profitability and financial position of the business as on particular date. But this is not the complete motive in preparing these books of accounts. The very basic thing we must have to understand is that the financial information of the business is not only useful for businessman only. But there are many users of account. All of them use the information provided to them by Financial Accounting of business on the basis of which they can take their decisions. Hence, Financial Accounting is very important tool in decision making.

### 1.1 Introduction:

According to American Institute of Certified Public Accountant, "Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least of a financial character, and interpreting the results thereafter".

From the above definition we can understand that accounting means 'recording' the transactions in primary book, then maintain the detailed record of each and every account separately which we called as 'classification' in secondary book which we called as ledger and after the closing of ledger the balances of all ledgers are transfer to trial balance for the purpose of checking the arithmetical accuracy. After the preparation of trial balance every businessman wants to know the profitability of the business at the end of the financial year, also he is interested in knowing the financial position of the business as on particular date but the very interesting thing is that the information of business organization is not only useful from the businessman's point of view but this information is uses by various people which are called as 'users of accounts'. These users are further

divided into two parts that are internal users and external users. Internal users are those users who works within a business whereas external users are outsiders of the business. Internal users includes owners, managers, employees, etc. whereas external users includes investors, creditors, government, banks, customers, etc. All these user's uses the information of financial accounting as per their suitability it means that financial accounting is very important from all these people's point of view for is the purpose of decision making.

### 1.2 Objective of Study:

- 1] To know the importance of financial accounting.
- 2] To know the users of accounts.
- 3] To understand how financial accounting helps in decision making.
- 4] To know how users of accounts uses the financial information of business.
- 5] To know how financial accounting plays crucial role in management accounting which will help management in decision making.

### 1.3 How users of accounts uses the information of Financial Accounting for decision making:

#### Internal Users

#### 1] Owners:



Owners of the business uses the financial accounting data to know the profitability of the business because profit is a tool for measuring the success of business organization. Profit is also required for the survival of the business. He is also interested in knowing the financial position of the business as on particular date. So that he can understand about the solvency position of the business. On the basis of this information owner can take decision whether to continue business or not.

## **2] Managers:**

Managers of the company uses financial accounting for taking various decisions which related with purchase of fixed assets, recovery policy also to decide the dividend policy of the company.

## **3] Employees:**

Employees are also uses the financial position of the business when company offer them securities under the scheme of ESOS i.e. Employees Stock Option Scheme or under ESPS Scheme i.e. Employees Stock Purchase Scheme or under Sweat Equity Shares Scheme. They are also interested in understanding the financial position of the business organization to know their job security.

## **External Users:**

### **1] Investors:**

Investors are very interested in knowing the financial information of the company because they want to invest money in securities of the company. So they want assurance that fund invested by them is properly utilized by the company also they want good return on the investment made by them. Apart from that they want to earn capital gain on the sale of their investments. Hence they always think that if the profitability of the business improves then they can get good return on their investment. Hence they use financial accounting data of company for making decision related with their investments.

### **2] Creditors:**

Creditor also uses the financial accounting information of a company because they are interested to know about solvency position of the business so that they can make decision about whether to sell product to company on credit or not.

### **3] Government:**

Government also uses the information of financial accounting of business to know that businessman pays his tax liability properly or not. Also governments want to understand the contribution of business in countries GDP, National Income, Growth & Development. Government can take various decisions related with taxation, export import policies, employment after proper study of financial accounting of business organization.

### **4] Banks:**

Banks and other financial institutions are also interested in knowing the financial position of the business because on the basis of this information

they can take decision related with providing financial assistance to business in form of term loan, overdraft facility, cash credit facility, credit card facility etc.

## **5] Customers:**

When customer goes into the market for the purpose of shopping then he is very interested in knowing about the goodwill of the business so that it can make him assure that the product provided by the company is qualitative. Hence indirectly he is also using the financial information of business for the purpose making buying decision.

## **1.4 Case Study of Reliance Industries Ltd. (Integrated Annual Report 2023-24):**

The above case study is taken here to understand how internal and external users of Reliance Industries uses the financial information given by company in the financial Accounting for the purpose of decision making.

## **Internal Users**

**1] Owners:** RIL is the first Indian Company to crossed Rs. 20,00,000 crore in market capitalization and becomes world 48<sup>th</sup> most valuable company and the net worth of the company is Rs. 7,45,922 crore. This information motivates the owners of the company for making decisions related with big projects.

**2] Managers:** To maintain a leadership in the industry, Reliance consistently strives to manage its ESG (i.e.Environmental, Social & Governance) aspects. The Company has established several Board Committees that are charged with overseeing specific ESG aspects of its operations. This committee uses the financial accounting information to fulfill the social responsibilities of company in form of CSR also this body works for maintaining governance also by making proper utilization of financial resource.

**3] Employees:** Employee get the benefit from the company of Rs. 25,679 crore which creates confidence among employees about job security. Company's new recruitments of employees are 1,71,116 out of which 21.4% are women employees.

## **External Users:**

**1] Investors:** The consolidated revenue of the company crossed Rs. 10,00,000 crore which is basically the mile stone, also profit after tax is Rs. 79,020 Crore and earning per share of the company is Rs. 102.9. The return on investment increased from 6.7% to 8.5%. It gives investors assurance about optimum utilization of their funds by the company. So that they can go with the investments in company.

**2] Creditors:** The debt equity ratio of the company is 0.41 times which indicates decrease in the debt to equity ratio from 0.44 times to 0.41 times due to lower debt and growth in retained earnings.

**3] Government:** CSR Contribution of company is Rs. 1,592 crore which is good indication that

company not only think about its profitability but company is also fulfilling its social responsibilities. The companies current years recognized tax expenses are increased from 11,367 crore to 13,231 crore.

**4] Customers:** Reliance retail is India's largest retail & it operates through network of stores and also through digital commerce platforms, to fulfill the needs of consumer across electronics, fashion, grocery and connectivity consumption baskets.

#### **1.5 Hypothesis:**

1] The users of account uses the information shown in financial accounting as per their suitability.

2] Study of Financial accounting improves investor's decision making capacity.

#### **1.6 Research Methodology:**

The goal of this study is to learn about the concept of Financial Accounting & its use in decision making for various stakeholders. But due to time constraint only study of Integrated Annual Report of Reliance Industries Ltd. for 2023-24 is taken here for research. Secondary data is used here for the present study.

#### **1.7 Sample for the study:**

The Sample taken here for the study is Integrated Annual Report of Reliance Industries Ltd. for 2023-24 because Reliance Industry is top most industry having highest capitalization, also it is largest retailer in India, Company is also contributing huge amount in fulfilling its corporate social responsibility.

#### **1.8 Conclusion:**

Financial accounting provides very valuable data for each stakeholders. It helps investors to improves their investments decision ability & every user of financial accounting uses the information provided in books of accounts as per their suitability. It means they use the information in such a manner which is useful for them. They not uses the entire information provided in financial accounting but they use only that information which is useful for them for making their decisions.

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## Study of Agriculture loan distribution system in Chhatrapati Sambhajanagar

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### Abstract

The study of the agriculture loan distribution system in Chhatrapati Sambhajanagar aims to evaluate the processes, effectiveness, and challenges associated with providing credit to farmers in this region. The average rainfall in the last three years was about 954.38 mm but owing to a lack of sufficient rains in the district. During the last couple of years, it has adversely affected the rural economy, as well as retarded development in various sectors.

Most of the Marathwada region comes under rain-fed conditions and many villages are classified as drought stricken.

Agriculture plays a critical role in the local economy, making access to financial resources essential for sustaining and improving agricultural productivity. However, the distribution of agricultural loans often faces hurdles, including bureaucratic delays, insufficient loan amounts, and inadequate awareness among farmers about available financial services.

This research investigates the role of various financial institutions, such as public and private sector banks, cooperative societies, and microfinance institutions, in disbursing agricultural loans. It also examines the impact of government policies, subsidies, and loan waivers on the distribution process and on the farmers' ability to repay loans. The study considers the socio-economic conditions of the region, which influence both the demand for agricultural credit and the ability of farmers to access and utilize these loans effectively.

By conducting interviews with farmers, bank officials, and local government representatives, and analysing secondary data, the study provides a comprehensive overview of the strengths and weaknesses of the current loan distribution system. The findings are expected to highlight gaps in the system, such as the need for more tailored loan products, better outreach and education efforts, and streamlined procedures. Ultimately, the study aims to offer recommendations for enhancing the agricultural loan distribution system to better support the farming community in Chhatrapati Sambhajanagar, thereby contributing to the region's overall economic development.

**Keywords:** Potential Linked Credit Plan (PLP), District Credit Plan, Lead Bank Scheme, Credit potential, Infrastructural gaps, Critical interventions, Priority sector, Consultative process.

### Introduction Background

Agriculture is the backbone of the Indian economy, particularly in rural areas like Chhatrapati Sambhajanagar, where a significant portion of the population depends on farming for their livelihood. Access to adequate financial resources is critical for farmers to invest in seeds, fertilizers, equipment, and other essentials that enhance productivity. Over the years, various financial institutions, including banks, cooperative societies, and microfinance institutions, have been providing agricultural loans to support farmers. Additionally, government policies and subsidies have been introduced to facilitate the distribution of these loans. Despite these efforts, challenges persist, including bureaucratic hurdles, insufficient loan amounts, and limited awareness among farmers about financial services.

**About NABARD:** - The agricultural sector in

Chhatrapati Sambhajanagar plays a crucial role in the region's economy, providing livelihoods to a significant portion of the population. Access to financial resources, particularly through agriculture loans, is essential for improving productivity, adopting new technologies, and sustaining farming activities.

Reviewing the literature helps to understand the effectiveness, challenges, and impact of agricultural loan distribution systems.

The National Bank for Agriculture and Rural Development (NABARD) is a key institution in India's financial system, dedicated to supporting agriculture and rural development. Here is an overview of NABARD's history and its activities specifically in Sambhajanagar.

History of NABARD in Sambhajanagar (Aurangabad)1. Background of NABARD Establishment: NABARD was established on July

12, 1982, through an Act of Parliament. Its primary mission is to provide and support credit for the promotion and development of agriculture and rural areas. Mandate: NABARD's role includes providing financial support for rural development, supervising cooperative banks and regional rural banks, and fostering rural infrastructure.

**NABARD's Presence in Aurangabad (Sambhajinagar) Regional Office:** NABARD has a regional office in Aurangabad, which is the headquarters for its activities in the Marathwada region. This office is responsible for implementing NABARD's schemes and policies in the district.

#### Objectives:

1. To study the Rate of interest of NABARD bank's agricultural loan in Chhatrapati Sambhajinagar
2. To study share percentages of agriculture loans compared to the others in Chhatrapati Sambhajinagar
3. To know the role of government in agriculture sector

#### Hypothesis:

1. There is significant difference between crop loan and cultivated expenditure.
2. There is significant difference between crop loan and area of cultivation.
3. There is no significant difference between crop

and income from crops.

#### Significance of the Study

This study is significant as it addresses a critical aspect of rural development and agricultural sustainability in Chhatrapati Sambhajinagar. By identifying the strengths and weaknesses of the current loan distribution system, the research aims to provide valuable insights that can inform policy decisions and financial practices. Improving the distribution of agricultural loans can have a profound impact on the region's agricultural output, economic stability, and the overall well-being of the farming community. The findings of this study could also serve as a model for similar regions facing challenges in agricultural credit distribution.

#### Research Methodology Data collection

We have collected data from various sources such as government report, previous research study, bank reports and interviewing farmers.

#### Research design

This research type is in descriptive format to describe the current state of agriculture loan distribution in the city.

There is a significance mix of both quantitative and qualitative research approach.



#### Data Analysis: -

NABARD is a financial institution that was set up by the Indian government to promote sustainable agriculture and rural development in the country. NABARD stands for national bank for agriculture and rural development.

NABARD clarified that it doesn't provide loans directly to individual farmers but supports financial institutions and cooperatives in rural development. It urged stakeholders to be cautious of misinformation, which can lead to financial risks. NABARD remains committed to promoting rural development and

agriculture through official channels for accurate information. Contact NABARD for inquiries.

#### Interest rate

The interest rate charged on the loan will be as decided by the Asset-Liability Management Committee (ALCO) of NABARD. It varies based on the type of borrower, security type, availability of guarantee, project type, and credit rating of the borrower. The interest rates are linked to the Bank Rate at the time of loan disbursement.

Particulars	Interest Rate
<b>Short Term Refinance Assistance</b>	
RRBs for financing crop loans	4.50%
Commercial banks/RRBs in respect of their finance to PACs towards crop loans	4.50%
State co-operative banks for financing crop loans	4.50%
DCCBs directly financing crop loans	4.50%
ST-Additional SAO/ST (others)/ST (others)/ST (SAO) - SCARDBs	7.35%
StCBs/RRBs - Conversion of Short Term- crop loans into Medium Term loans (3% less than the interest rate charged by banks to ultimate beneficiaries subject to minimum interest rate at 8.10%)	8.10%

National Bank for Agriculture and Rural Development (NABARD) offers financing solutions with interest rates starting from 4.5% p.a. They offer

short- and long-term refinancing along with direct lending. The tenure of the refinancing can range from 18 months to more than 5 years.

<b>Long Term Refinance Assistance</b>	
State government for contribution to share capital of co-operative credit institutions	8.50%
RRBs/StCBs/SCARDBs	8.35% to 8.45%

sambhajinagarThe National Commission on Farmers headed by Dr. M. S. Swaminathan, has naturally laid the focus on making farm operations more lucrative whereby the income levels of farmers should be higher on account of higher production, productivity and provision of adequate credit.

The aggregate agriculture loans disbursed over the last three years stood at 813837.03 lakh rupees. Its contribution to the overall agriculture loan disbursement in the year 2021-2022 stood at 31.62%. There was an increase of 41.94% in the overall priority sector disbursement in the year 2021-2022 over the previous financial year.

The Priority Sector Lending Plan (PLP) has been drawn up to make the development planning and credit planning exercises significantly integrated in practical terms. Potential for Priority Sector lending through institutional credit for 2023-24 is projected at ₹ 10,952.67 crore, an increase of 11.84% over ₹ 9,792.96 crore projected in 2022-23. Crop loans are assessed at the potential of Rs 2,500.98 crore and the total agriculture loans for Rs 3,444.63 crore. Total agriculture loans make upto 36.88% of the objective of total Priority Sector loans, out of which 50.48% accounts to loans for MSMEs.

(₹ lakh)

Sr. No.	Agency/ Category	2019-20		2020-21		2021-22	
		Target	Achievement	Target	Achievement	Target	Achievement
1	Crop Loan	176000.00	144684.00	149599.00	260581.00	201680.00	160462.36
2	Term Loan (MT + TL)	35000.00	38415.00	40000.00	59584.00	90060.00	150110.67
	<b>Total Agri Credit</b>	<b>211000.00</b>	<b>183099.00</b>	<b>189599.00</b>	<b>320165.00</b>	<b>291740.00</b>	<b>310573.03</b>
3	MSME	212020.00	427859.00	289991.00	274133.00	298909.00	540391.75
4	Other Priority Sector	230000.00	175643.00	200008.00	97710.00	250290.00	131317.11
	<b>Total Priority Sector</b>	<b>653020.00</b>	<b>786601.00</b>	<b>679598.00</b>	<b>692008.00</b>	<b>840939.00</b>	<b>982282.89</b>

### Role of government in agriculture sector

- Potential Linked Credit Plan has been designed in a way to make it a meaningful link between development planning and credit planning processes.
- The potential under Priority Sector that could be tapped with institutional credit during the year 2023-24 has been assessed at ₹10952.67 crore as against ₹9792.96 crore projected for the year 2022-23 showing 11.84% growth over the previous year. In respect of year 2023-24 while the assessed at ₹2500.98 crore, that of total agriculture loans is at ₹3444.63 -crore. The percentage of credit potential for Agriculture to total Priority Sector loans projected is 36.88%, - while that of MSME to total Priority Sector loans is 50.48%. The sectors such as Export Credit, Education, - Housing, Social Infrastructure, Renewable Energy and Others are projected at 12.64% of total Priority Sector loan.
- Level incomes of farmers are low, expected price of harvested crop is not available to farmers, low Technology levels, farm produce such as vegetables, fruits, etc., perish due to the lack of primary and secondary processing units. Marketing of products such as Sillod sweet corn, tomato, ginger, green chillies etc. is not.
- Things are taking place at expected pace. Being a dryland district, production and productivity is not certain.
- Aggregation and storage of farm produce, adoption of farming, establishment of agro-processing units.
- Possible diversification may be done, including the use of technologies to mitigate major constraints.
- It has been decided to promote drip irrigation with a view to improve yield and quality of the crop for cluster-based cotton cultivation in the district. This will result in less use of water and reduce the Use of fertilizers. There is also a good scope for dairy activity, hence it can also be taken up on a cluster basis.
- The district has good banking network with 283 branches of Commercial and Private Banks, 36 branches of Maharashtra Grameen Bank, 138 branches of the Aurangabad DCCB and 687 Primary Agriculture Credit Societies (PACS). However, concentration of branches (more than 285) is in urban and semi-urban areas. Rural part of the district remains poorly covered in terms of branch network
- Micro Units Development and Refinance Agency (MUDRA): As on 31 March 2022, 106729, 43042 and 3739 beneficiaries under Shishu, Kishore and Tarun Yojanas respectively were extended total loans of Rs.1053.28 crore by the banks in the district under the scheme.
- Use of 'Kisan Drones' will be promoted for crop assessment, digitization of land records, spraying of insecticides, and nutrients.
- Prioritizing transition to Carbon Neutral Economy, augmenting solar power generation to be given

utmost importance.

- Kisan Credit Card Scheme - Eligibility criteria for farmers engaged in fisheries/ aquaculture RBI has issued modified instructions to all Commercial Banks including Small Finance Banks and excluding Regional Rural Banks, with regard to the eligibility criteria for inland fisheries and aquaculture.

### Hypothesis Testing: -

#### 1. There is significant difference between crop loan and cultivated expenditure.

The hypothesis "there is significant difference between crop loan and cultivated expenditure" suggests that the amount of money borrowed as a crop loan by farmers does not significantly deviate from the total expenditure they incur on cultivation. This hypothesis could be justified by considering several factors.

Firstly, crop loans are typically provided based on the estimated cost of cultivation, which includes expenses like seeds, fertilizers, labour, and other inputs necessary for farming.

Financial institutions often assess these costs and offer loans that are intended to cover the major portion of these expenditures.

Secondly, in an ideal scenario, farmers plan their borrowing to match their expected costs, ensuring that the loan suffices for the cultivation season. If the loan amount is closely aligned with the expenditure, it reflects efficient financial planning and resource allocation by the farmers. Lastly, the hypothesis might hold if the farmers are accessing additional sources of funding, such as personal savings or income from other activities, to cover any extra costs beyond the loan. However, if these additional sources are minimal, the loan should, in theory, adequately cover the cultivated expenditure, leading to no significant difference between the two.

Therefore, the hypothesis is justifiable on the grounds that crop loans are typically calculated to meet the farmers' cultivated expenditure needs, assuming rational borrowing and spending behaviour.

#### 2. There is no significant difference between crop loan and area of cultivation

Crop loans and the area of cultivation in Chatrapati Sambhajnagar can be elaborated as under.

- Crop Loans: These are the economic supports given to the cultivators for raising the crops. It covers seeds, fertilizers, pesticides, and equipment required for cultivation. Crop loans are primarily based on establishing whether the farmers have adequate means to raise crops.

- Area of Cultivation: It is that area of land utilized by a farmer for growing crops. This depends on many factors, basically: the land availability, type of crops grown, or the financial capability of a farmer.

- Resource allocation: might also pertain to hectares



a farmer can cultivate, provided he has access to crop loans. Adequate finance might enable the farmer to expand the area of cultivation, as it provides the resources which a farmer requires for handling more areas.

● **Loan Limits:** The size of crop loan may not invariably be related to the area of cultivation. If the loan availabilities are small or expensive, then farmers may adjust their area of cultivation according to their financial capacity.

● **Risk and Investment:** The expansion in area of cultivation involves greater investment and risk. Farmers may be reluctant to increase the cultivation area without a definite crop loan, as there is greater risk involved with finances.

### 3. there is no significant difference between crop loan and income from crops

Crop loan is a short-term advance that is given to the farmers and agriculturists by banks and co-operative societies. Crop loans, also known as Kisan Credit Card, are specifically designed to meet the short-term financial requirements of farmers during the cultivation season. These loans are primarily utilized for purchasing seeds, fertilizers, pesticides,

and other inputs required for crop production.

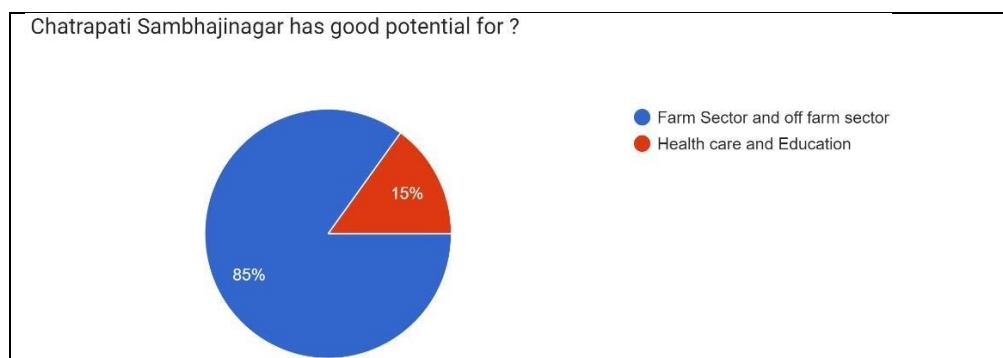
The loan amount can be used to purchase improved seeds, fertilizers, machinery etc. The crop loans are provided as agriculture is a priority sector. 3 lakhs are advanced at normal rate of interest and medium- and long-term Agricultural loans up to Rs. 10.00 lakhs were continued to be lent at 3 % p.a.

Individuals who meet the following requirements can get a Kisan Credit Card: All Farmers - Individuals / Joint borrowers who are owner cultivators. Minimum age - 21 years. Maximum age - 65 years at the end of loan tenure. About the income from crop loan Agriculture is said to be the primary occupation in India. It is usually the only source of income for the large rural population in India. The country as a whole is entirely dependent on agriculture for its basic food requirements. The government has numerous schemes, policies and other measures to promote growth in this sector – one of them being an exemption from income tax.

crop loans are specifically for agricultural purposes, while income from a loan refers to the financial gain realized from utilizing borrowed funds.



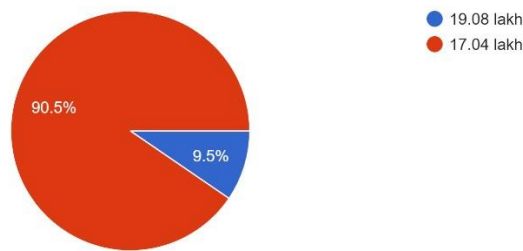
80% people think that potential linked credit plan is more important document needed for the guidance planning and finalizing district credit plan.



85% people think that Chhatrapati Sambhajnagar has good potential for farm sector and off farm sector.

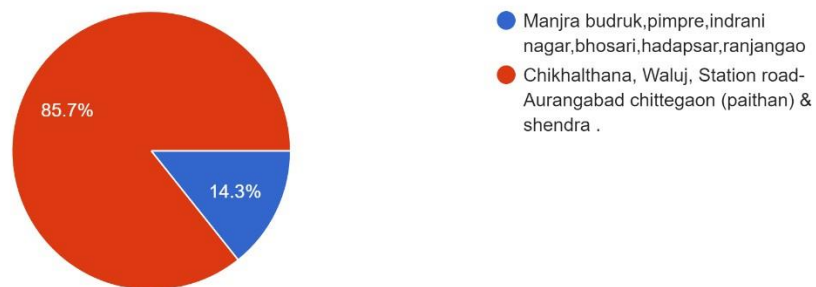


Out of the total rural population of 20.79 lakh in the district how many are agriculturists?

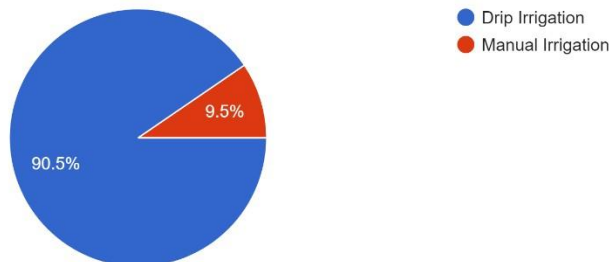


Here 90.5% people think that total rural population of 20.79 lakh in the district are agriculturists. 85.7% people believe Chikhalthana, Waluj, Station Road Aurangabad Chittegaon and Shendra are the 5 developed MIDCS.

Name the five industrially developed MIDCS of Chatrapati Sambhajinagar?

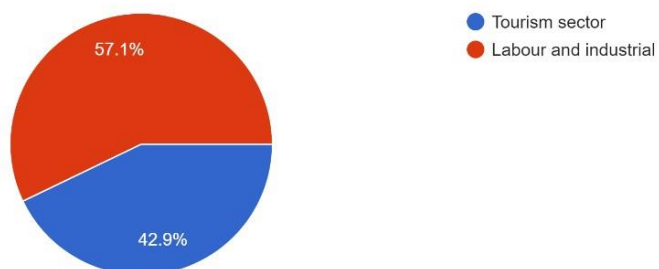


To improve the crop yield and quality of cotton, it has been decided to promote?

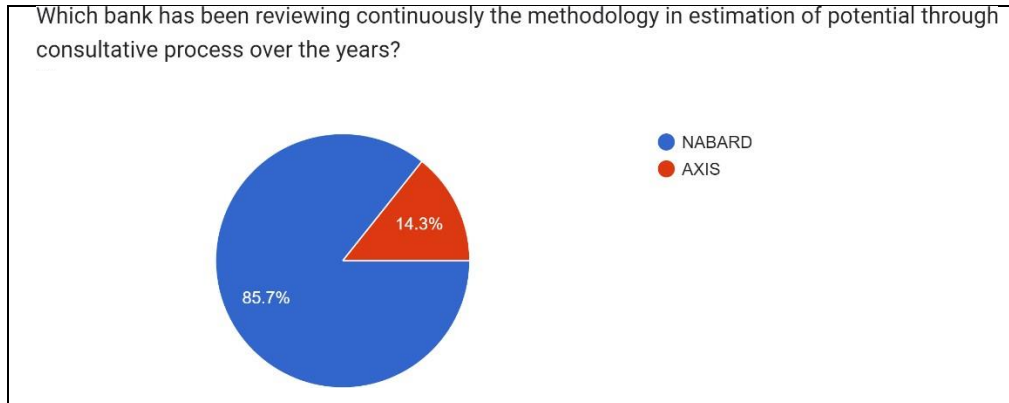


**90.5% people believe that drip irrigation improves the crop yield and quality of cotton.**

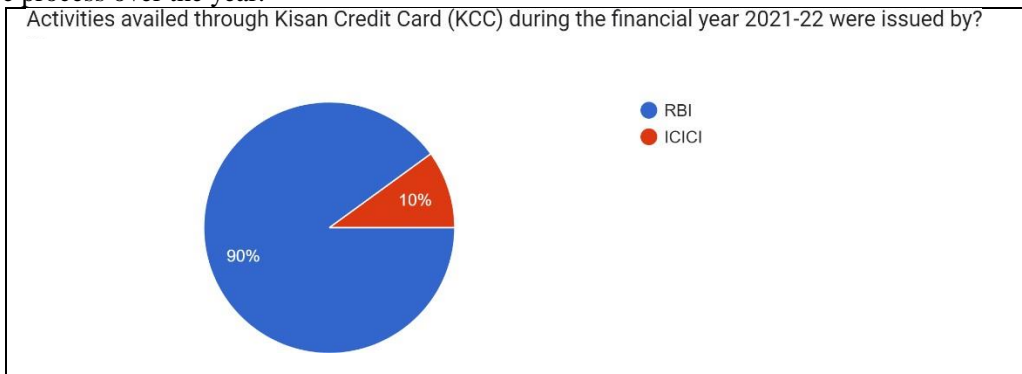
The Chatrapati Sambhajinagar block has good presence of cooperative societies in the sector of ?



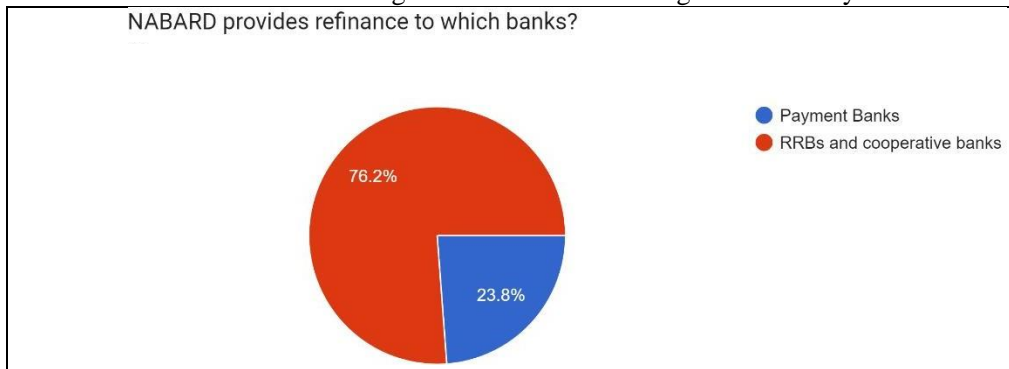
**57.1% thinks Chhatrapati sambhajnagar block has a good presence in tourism sector.7.**



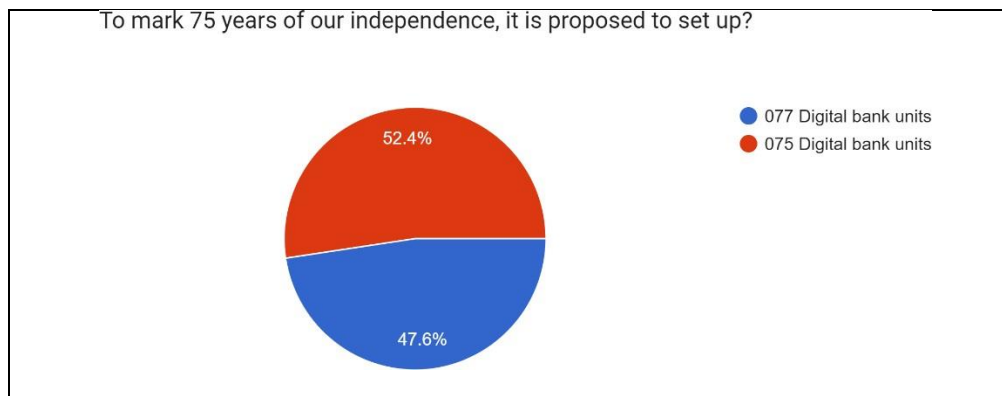
85.7% people thinks NABARD is reviewing continuously the methodology in estimate of potential through consultative process over the year.



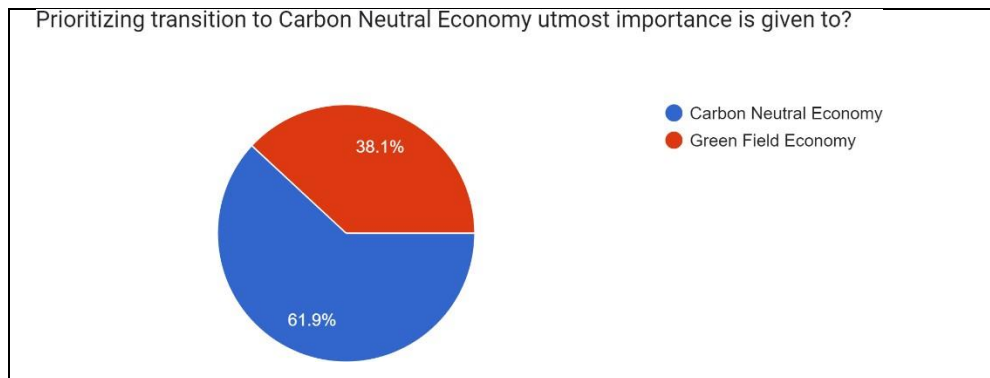
90% people thinks that activities availed through kisan credit card during the financial year 2021-22.



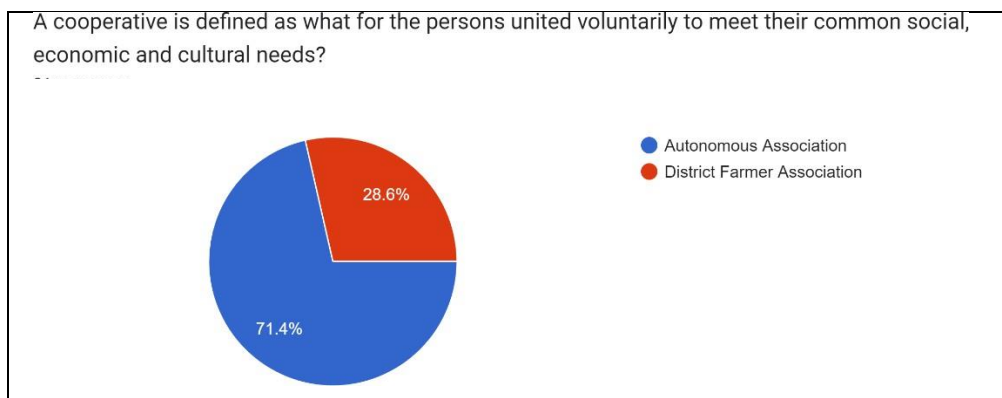
**76.2% people are not aware of NABARD that provides refinance to payment banks.10.**



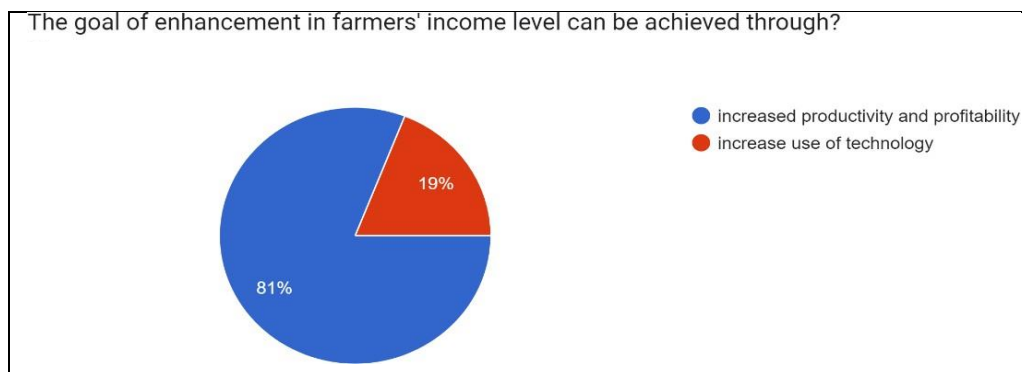
**Nearly Equal percent of people agrees on both the bank units.11.**



**61.9% people prioritise transition to carbon neutral economy utmost importance is given.**



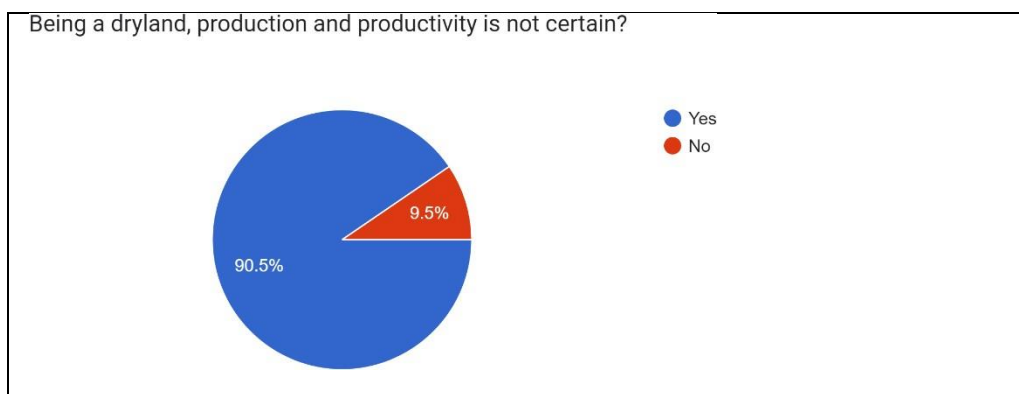
71.4% people agrees that as what for the persons united voluntarily to meet their commonsocial, economic and cultural needs through autonomous association.



81% people thinks that the goal of enhancement in farmes' income level can be achievedthrough increased productivity and profitability.

**90.5% people says yes to being dryland, production and productivity is not certain.**

**Prof. Mohini Shinde**

**Findings:**

1. The PLP has been designed with an objective of making it a meaningful link between development planning and credit planning processes. The potential under Priority Sector that could be tapped within institutional credit during the year 2023-24
2. NABARD has supported to establish Rural Mart at Paithan block in the district which provide platform for marketing of SHG products in the district.
3. The district has good potential for farm sector and off-farm sector activities
4. Level incomes of farmers are low, expected price of harvested crop is not available to farmers, low technology levels, farm produce such as vegetables fruits etc. perish due lack of primary and secondary processing units. Marketing of products such as Sillod sweet corn, tomato, ginger, green chillies etc. is not taking place at expected pace.
5. Being a dryland district, production and productivity is not certain. Establishment of agro processing units, aggregation and storage of farm produce, adoption of farming technologies and diversification of crops may to mitigate major constraints.

**Suggestions**

1. To increasing the agriculture production the government should take necessary actions to suppling of water, right seeds, fertilizers, technologies, for the farmers.
2. The government take actions for reducing of selling of agriculture lands.
3. The government should regulate the market price for all agriculture products.
4. The government is implementing the various schemes and make them to successful.
5. According to the study in primary co-operative and rural development banks the formalities is granting the loan is problems for the customers. The government will reduce the formalities.



## Role of Insolvency & Bankruptcy Code in the Revival of Real Estate Projects

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### Abstract:

The introduction of the IBC has given hope by providing a systematic procedure for resolving insolvency and revitalizing real estate ventures. The conventional corporate bankruptcy resolution process has a particular set of obstacles when dealing with real estate enterprises. Several real estate firms have been effectively resolved under the IBC using methods that have been implemented from time to time. This ground-breaking structural reform, as well as the implementation of flexible inflation targeting in recent years, have contributed to a more effective response to banking system difficulties and the responsibility of preserving price stability. According to the 2023-24 economic survey, IBC is the most popular option among various treatments for the real estate sector. This study focuses on the influence of IBC in the resurrection of real estate developments.

**Keywords:** Corporate Debtors (CD), Financial Creditors (FC).

### I. Introduction:

India implemented the Insolvency and Bankruptcy Code with the goal of maintaining its implementation and propelling the country's economy through encouraging entrepreneurship and guaranteeing the efficient use of capital. Encouraging a positive and credit-friendly work atmosphere is the aim. This code (IBC) aims to safeguard the operations and assets of its debtors from value degradation through a suitable and expeditious resolution process, acknowledging the valuable contribution creditors make to the growth of a company. The latest modifications represent an ongoing endeavor to tackle numerous problems and difficulties identified during the initial phases of its implementation.

The Real Estate (Regulation and Development) Act 2016 and the IBC were enacted in 2016 to address the insolvency of real estate companies. The RERA Act provided a grievance redressal mechanism for homebuyers and a means to control errant contractors. The IBC has been the most popular remedy, as real estate companies have multiple projects across different geographies and stages of construction, requiring claims from thousands of homebuyers. The judiciary, government, and market have worked together to improve outcomes.

Insolvency resolution for corporate debtors in real-estate developers is challenging due to their divergent interests compared to other financial creditors (FCs). Allottees in real estate projects seek possession of apartments or buildings rather than repayment of dues, making liquidation unsuitable for such cases. The Insolvency and Bankruptcy Code (IBC) for homebuyers has been revised, but

there are still gaps, such as not stating whether they are secured or unsecured creditors, and uncertainty about loan repayment priority. Strengthening the IBC is needed to safeguard homebuyers' rights. IBC has drastically changed India's insolvency environment, providing troubled entities with a simplified and effective resolution process. Since the code's adoption, 3293 corporate debtors have been saved; 1192 have done so through appeal, review, or settlement, and 1096 have done so through withdrawal until June 2024. 2547 have been transferred for liquidation. More than 32% of the acknowledged claim and more than 161% of the liquidation value were realized as a result of the resolved CD. The average resolution plan builds 84.93% of the CD's value.

### II. Review of Literature:

In the Indian real estate industry, IBC has cleared a fresh route. It offered relief to investors and homebuyers who were still unable to settle the matter of unpaid assets and other ambiguous debts. This was only made feasible by the start of the Insolvency and Bankruptcy Code (IBC), which eliminated any uncertainty among investors and debtors and prevented delays in the insolvency resolution process. (Kattadiyil, 2020)<sup>1</sup>. The characteristics involved in insolvency resolution of CDs in the real estate sector have presented a significant problem. Though there are some similarities, the Real Estate (Regulation and Development) Act and the IBC are two important pieces of legislation for resolving stakeholder interests, particularly those of homebuyers. Although both IBC and RERA are good laws, they can better serve the general public interest when they are implemented together. (ICAI, 2024)<sup>2</sup>.

### III. Objectives of the Study:

This research paper has the following objectives:

1. To Understand the Insolvency & Bankruptcy Code in accordance with RERA Act.
2. To analyze the revival of Real Estate Projects through IBC

### IV. Methodology:

The author has referred secondary data for writing this paper. The data sources include the published reports, research articles.

### V. IBC & Real Estate Projects:

Section 3 of the Real Estate (Regulation and Development) Act, 2016 (RERA Act) states that all real estate projects where the proposed area of land exceeds five hundred square meters or the proposed number of apartments exceeds eight must be registered with the RERA of the corresponding state. Projects that are already underway but do not yet have an occupancy or completion certificate must also adhere to the Act's registration criteria. Accordingly, in accordance with section 17(2)(e) of the Code, it is the responsibility of the insolvency resolution professional (IRP) or RP to guarantee that all real estate projects undergoing CIRP are registered with RERA. To guarantee a more accountable, transparent, and effective procedure, the Real Estate Project must be registered. According to the regulations of the RERA, a sector-specific law, projects registered under it improve accountability and transparency, which can greatly increase the likelihood of a successful settlement. Every project is assigned a unique identification number and registered independently under RERA. Every permission, filing, and so forth is completed based on a project. Project-specific separate accounts are required and systematic record-keeping is made easier by RERA registration. It is necessary for the developer/management to keep and supply comprehensive project-related documentation. These records, which include construction status reports, financial accounts, and legal documents, help with tracking the project's development, spotting possible problems, and making well-informed decisions. However, in many situations, project-specific bank accounts are not being kept up to date for real estate developments during CIRP. All receipts and payments for each real estate project would be tracked by maintaining a different bank account. This will make information about a specific project easier to obtain, which could be helpful in the event of project-specific bankruptcy or when inviting different resolution plans for a specific real estate project. (MITAL, 2023)<sub>3</sub>

The real estate industry has undergone the following reforms as a result of IBC:

1. **Residence Purchasers' Status as Financial Creditors:** In its March 2018 report, the Insolvency Law Committee suggested that the money collected from residence purchasers be

classified as financial debts due to the special characteristics of this industry. Based on the fact that these funds account for a sizable amount of the capital raised by real estate businesses and have a commercial impact on borrowings, this proposal was made. As a result, home buyers were designated as a separate class of creditors in August 2018's amendment to the IBC. In *Pioneer Urban Land & Infrastructure v. Union Bank of India*, the Hon'ble Supreme Court upheld the constitutionality of this change and confirmed that real estate is now considered FC. The aforementioned change allowed for the direct participation of home buyers in the decision-making process and included them in the committee of creditors.

#### 2. Preserving the units' status of non-liquidation:

The NCLT ruled in the case of *Alok Sharma and IP Construction Private Limited* on June 17, 2022, that the registration of all these homes is necessary in the event that the appellants are already in possession of these spaces and that home buyers' rights cannot be negatively impacted by the corporate insolvency resolution process. Instead, their interests must be approved, preserved, and safeguarded within the confines of the IBC 2016. Furthermore, the strategy calls for giving the home buyers their completed apartments in the majority of CIRP resolutions. The IBBI regulations of 2016 were changed to require that units that have already been given to the allottees be excluded from the liquidation estate in order to protect house buyers' interests throughout the liquidation process. The rule gives buyers of real estate a layer of security by essentially assuring that they cannot be evicted from their residences by keeping these possessed units out of the liquidation status.

3. **Project-by-project resolution:** Real estate firms generally have several projects in varying phases of development. Some are in the beginning stages, some are halfway done, and some are finished. For this project, multiple approaches are needed. Rather than the full CD, resolution candidates are frequently more interested in certain projects. The Insolvency Professional approval of the CoC may invite resolution plans for each real estate project or group of projects of the CD, according to an amendment made to the IBBI 2016 with this in mind. By allowing the submission of project-specific resolution plans, this amendment maximizes the value

of the CD and increases the likelihood of a resolution.

4. **Authorized representative (AR):** An IP acts as the house buyer's AR in the CIRP resolution, which offers a framework for decision-making by majority consensus voting. In order to guarantee that AR helps home buyers understand CoC discussions and decisions, review and comment on minutes, assist with asset marketing strategies, evaluate resolution plans, ensure that necessary information is accessible, provide regulators with updates on the progress of CIRP, suggest modifications to the resolution plan, record proceedings, prepare minutes of meetings with such creditors in class, and represent them before various authorities, the regulations were further amended.
5. **Purchasers of homes may apply for resolutions:** Financial creditors may propose resolution proposals for the CD in accordance with the code. Consequently, resolution plans for distressed real estate projects may also be submitted by home buyers. This gives individuals the ability to take a proactive role in the settlement of their own real estate investment.

#### VI. Conclusion:

Reviving the Indian real estate industry has made the IBC an indispensable tool. Stakeholders now feel more hopeful and confident thanks to

IBC's organized framework for resolving installment disputes, house buyer empowerment, and time-bound procedures. Notwithstanding ongoing difficulties, its accomplishments in settling well-known real estate cases demonstrate its capacity to improve the industry.

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## Impact of CSR on social Development

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### Introduction:

Social development is about improving the Well being of every individual in society so They can reach Their full potential. The success of society is linked to the well-being each and every citizen. social development means investing in people. Social Development a Theory formulated by Lev Vygotsky. is a Theory which emphasizes on the effect of culture and Social factors in contributing to cognitive development. corporate Social Responsibility plays a pivotal role in Shaping Societal Values by promoting ethical conduct. driving positive social change and Fostering sustainable development. CSR is commonly defined as a business Model in which companies integrate social and environ - mental concerns in their business operations and interactions with their stakeholders instead of only considering economic profits. CSR became mainstream in The 2000s.

Definition: "The obligations of Businessman to pursue those policies, to make those decisions, or to follow these Lines of action which are desirable in terms of

The concept of corporate Social Responsibility is generally understood mean that corporations have a degree of responsibility not only for the economic consequences of their activities , but also for social and environmental implication .

### Objectives :

- 1) To Study the Role of civil society.
- 2) To know the concept corporate Social Responsibility
- 3) To study impact of CSR on social development

### Research Methodology:

The research paper has been written on the basis of secondary data. the secondary information and data were collected from published books, Journals, research paper , official statistical document's and various Websites.

### Understanding Corporate Social Responsibility :

Corporate social responsibility is a broad concept that can take many forms depending on the company and Industry. Through CSR programs, philanthropy, and volunteer efforts, businesses can have a positive social impact while boosting their brands. Business that are socially responsible are essentially self-regulating, building issues such as climate change, poverty, equality, diversity, and inclusion into their business mission. They ensure that every thing they do is ethical, fair, and beneficial to the communities they work in and interact with.

### The role of civil society:

Social development Takes place with In a larger evolutionary context. social learning is a subconscious seeking that ultimately leads to conscious knowledge. We experience fist and understand later. our mental" comprehension perpetually lags behind physical experience and

struggles to catch up with it. But as society advances development becomes more conscious and more repaid. social movements can also play a pivotal role in promoting change. civil society or civil institutions refer to the totality of Voluntary civic and social organization or institutions that form the basis of a functioning Society as opposed to the force backed structures of a state civil society organizations, particularly those in the social change sector, are strong proponent's of the public sphere . and frequently make public policy discussion and public education major part's of the missions. They seek to effect change through dialogue with others sharing an interest In Social concern.

### Impact of CSR on social development:

Corporate social responsibility is a business model that involves taking action to benefit society and the environment. CSR can have a positive impact on social development in a number of ways. including

- 1) Donations - causes. companies can donate money to charitable
- 2) matching contributions: Companies can match Contributions to a cause and encourage others to contribute.
- 3) Community fundraising ; companies can organize and lead community Fundraising events.
- 4) Volunteerism: companies can encourage and support employees to Volunteer in the community.

- 5) Ethical decision making:- Ethical decision making can prevent costly government intervention in business.
- 6) Environment changes: companies can make changes that benefit the environment
- 7) Ethical labor practices: Company can treat employees ethically
- 8) Community development :CSR initiatives can have a direct and indirect impact on local communities. For example, education related projects and environmental sustainability can help develop communities.
- 9) Sustainability: CSR is a business approach to sustainable development. Which considers social aspects in decision making
- 10) Brand image: CSR initiatives can lead to increased employee engagement and motivation. Which can result in a positive brand image.
- 11) Supply chain management : Responsible supply chain management can contribute to sustainability and customer satisfaction.
- 12) financial performance: CSR can enhance a company's long term Financial performance and increase market share.
- 13) Competitive advantage: CSR can be a key factor in improving results in Terms of sustainable development and creating a competitive advantage.

**Conclusion:**

Corporate social responsibility refers to company's efforts to evaluate and address the Impacts it has on Society and the environment. CSR may demonstrate commitment to care for the community by taking steps to reduce waste and pollution and by funding educational and social welfare initiatives. India is one of the few countries in the world that has a mandatory provision on corporate Social Responsibility.

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## “Network Security And Cryptography”

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### Abstract :

In the rapidly evolving landscape of digital communication and information exchange, the paramount concern is the assurance of secure, private, and authentic data transmission. This paper delves into the dynamic realms of network security and cryptography, exploring their synergistic role in fortifying the digital infrastructure against an array of cyber threats. Network security stands as the bastion against unauthorized access, data breaches, and cyber-attacks. Employing robust firewalls, intrusion detection systems, and access controls, it creates a protective shield around digital ecosystems. This paper navigates the intricacies of these security measures, elucidating their pivotal role in maintaining the confidentiality, integrity, and availability of sensitive information. Cryptography, the ancient art of secret writing, has metamorphosed into a modern-day cornerstone of secure communication. From securing online transactions to safeguarding confidential emails, cryptographic algorithms form an unbreakable code, rendering intercepted data unintelligible to unauthorized eyes. The emergence of quantum computing necessitates the development of quantum-resistant cryptography, ensuring data security in the post-quantum era. Block chain, known for its decentralized and tamper-resistant nature, adds a new dimension to cryptographic applications, especially in securing distributed ledgers. However, the journey is not without challenges.

### Introduction

Network security is like the guardian of digital realms, ensuring data integrity, confidentiality, and availability. Cryptography, its trusty sidekick, employs the art of encoding messages, shielding them from prying eyes. Together, they form an impenetrable fortress against cyber threats, making your digital world a safer place. They transform plain text into ciphered messages, adding layers of complexity that only the intended recipient can unravel with the right key. From symmetric to asymmetric encryption; these techniques are the unsung heroes safeguarding sensitive information during its journey across the digital highways. Network security and cryptography have evolved to secure electronic data across global networks, including personal financial, medical, and ecommerce data. The development of encryption-based protocols in the 1970s marked a milestone in computing technology, with ongoing

research and development of Public Key Cryptography (PKC) today. The fusion of neural networks with cryptography has led to both aggressive activities against cryptography and mutual support between the two technologies, requiring further research. Network security is crucial in thwarting unauthorized access, data manipulation, and denial within computer networks, necessitating measures such as intrusion detection systems and firewalls. The essay aims to explore the significance of network security and cryptography in today's digital age, addressing their role in securing electronic data security and privacy, as well as their importance in global ecommerce applications. It also seeks to shed light on current trends in research related to cryptography concerning network data and global communications security.

### Literature Survey

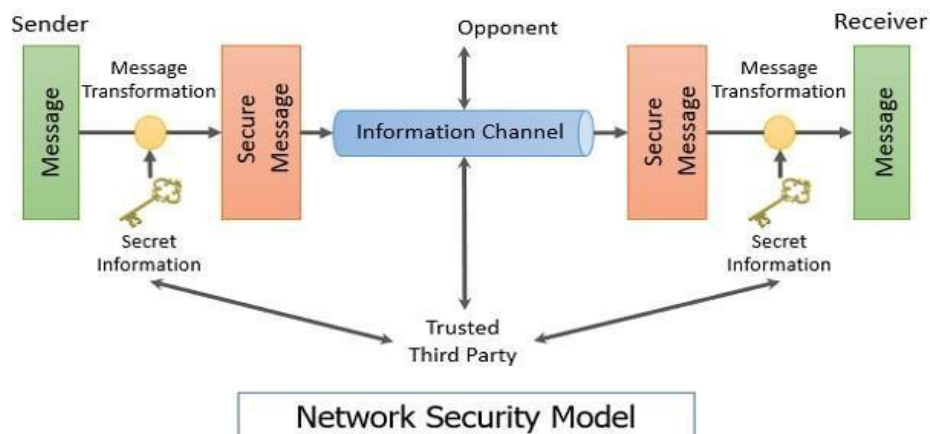
Title	Authors	Remarks
A review on network security and cryptography. Research Journal of Engineering and Technology 12 (4), 110-114, 2021.	Vaishnavi B Savant, Rupali D Kasar	Cryptography is the science of information security. Information security is the most extreme basic issue in guaranteeing safe transmission of data through the web. Also network security issues are now becoming important as society is moving towards digital information age. The word cryptography is derived from Greek kryptos, meaning concealed as more and

		more users connect to the internet it attracts a lot of cyber-attacks.
<p>Role of cryptography in network security.</p> <p>The" Essence" of Network Security: An End-to-End Panorama, 103-143, 2021</p>	<p>Anindita Sarkar, Swagata Roy Chatterjee, Mohuya Chakraborty</p>	<p>Network administrators employ several security mechanisms to protect data in the network from unauthorized access and various threats. The security mechanisms enhance the usability and integrity of the network. The design aspects of the network security mechanism involve both hardware and software technologies. The application domains of security mechanisms cover both public and private computer networks which are used in everyday jobs for conducting transactions and communications</p>
<p>Importance of cryptography in network security.</p> <p>2013 International conference on communication systems and network technologies, 462-467, 2013</p>	<p>T Rajani Devi</p>	<p>The main aim of this paper is to provide a broad review of network security and cryptography, with particular regard to digital signatures. Network security and cryptography is a subject too wide ranging to coverage about how to protect information in digital form and to provide security services. However, a general overview of network security and cryptography is provided and various algorithms are discussed.</p>

### I. SYSTEM DEVELOPMENT

- Explanation/ description**

Network Security Model exhibits how the security service has been designed over the network to prevent the opponent from causing a threat to the confidentiality or authenticity of the information that is being transmitted through the network.



#### Block diagram

- Working operation**

The Network security model presents the two communicating parties sender and receiver who mutually agrees to exchange the information. The sender has information to share with the receiver. But sender cannot send the message on the information channel in the readable form as it will have a threat of being attacked by the opponent. So, before sending the message through the information channel, it should be transformed into an unreadable format. Secret information is used while transforming the message which will also be required when the

message will be retransformed at the recipient side. That's why a trusted third party is required which would take the responsibility of distributing this secret information to both the parties involved in communication. So, considering this general model of network security, one must consider the following four tasks while designing the security model.

- Hardware details of Network Security and Cryptography

**Hardware Security Modules (HSM):** Specialized devices for secure key storage and cryptographic

operations, enhancing the security of cryptographic processes.

**Cryptographic Accelerators:** Hardware components designed to accelerate cryptographic algorithms, improving overall system performance.

**Secure Network Appliances:** Hardware-based firewalls, routers, and intrusion detection/prevention systems designed for robust network security.

**Smart Cards and Tokens:** Physical devices used for secure user authentication and cryptographic key storage.

**Hardware-Based VPN Appliances:** Devices dedicated to handling VPN encryption and decryption, ensuring secure communication over networks.

- Software details of Network Security and Cryptography

**Firewall Software:** Programs responsible for monitoring, filtering, and controlling network traffic based on predetermined security rules.

**Intrusion Detection and Prevention Software:** Applications designed to identify and respond to potential security threats within the network.

**Antivirus Software:** Programs that detect, prevent, and remove malicious software to safeguard systems from malware.

**Encryption Software:** Tools implementing cryptographic algorithms to secure data during transmission and storage.

**Key Management Software:** Applications managing cryptographic keys, ensuring secure generation, storage, and distribution.

## II. Application

- **Secure Communication:** Cryptography ensures the confidentiality and integrity of data during transmission, vital for secure communication over networks, including emails, messaging, and online transactions.
- **E-commerce Transactions:** Cryptography secures online transactions, protecting financial and personal information during purchases, banking activities, and other electronic transactions.
- **Virtual Private Networks (VPNs):** Network security and cryptography are fundamental for establishing secure, encrypted connections in VPNs, enabling remote access to private networks.
- **Web Security:** Secure Sockets Layer (SSL) and Transport Layer Security (TLS) protocols, based on cryptography, secure web communication, ensuring the privacy and integrity of user data on websites.
- **Wireless Network Security:** Cryptographic protocols like WPA2/WPA3 safeguard wireless networks, preventing unauthorized access and securing data transmitted over Wi-Fi

connections.

- **Intrusion Detection and Prevention:** Network security systems use cryptography to detect and prevent unauthorized access, ensuring the confidentiality and integrity of sensitive data within networks.
- **Cloud Security:** Cryptography is applied to secure data stored in the cloud, protecting it from unauthorized access, ensuring privacy and compliance with data protection regulations

Future Scope

The future scope of network security and cryptography unfolds in a landscape defined by dynamic technological advancements and evolving cyber threats. Key areas of focus include:

- **Quantum-Resistant Cryptography:** As quantum computing matures, the development of cryptographic algorithms resistant to quantum attacks becomes imperative to ensure the continued security of digital communication.
- **AI-Driven Security:** Integration of artificial intelligence and machine learning in network security to enhance threat detection, automate response mechanisms, and adapt to evolving cyber threats in real-time.
- **Zero Trust Security Models:** Adoption of zero-trust principles where trust is never assumed, and continuous verification is required, minimizing the potential impact of security breaches.
- **Homomorphic Encryption:** Advancements in homomorphic encryption allowing computations on encrypted data without decryption, fostering privacy-preserving data processing in various applications.
- **Blockchain Security:** Strengthening security measures in blockchain technologies to enhance the integrity and confidentiality of distributed ledger systems, particularly in applications beyond cryptocurrencies.
- **IoT Security:** Addressing the unique challenges posed by the proliferation of Internet of Things (IoT) devices, ensuring robust security measures to protect interconnected networks.
- **Biometric Authentication Integration:** Increased integration of biometric authentication methods with cryptographic protocols, enhancing user identity verification and access control.
- **Deeper Integration with Cloud Security:** Strengthening security measures in cloud computing environments, ensuring the protection of data and applications hosted in cloud platforms.
- **Threat Intelligence Sharing:** Collaborative efforts in sharing threat intelligence among

organizations and nations to create a more interconnected defense against sophisticated cyber threats.

### Conclusion

In conclusion, the symbiotic alliance between network security and cryptography forms an impenetrable fortress against the ever-advancing tide of cyber threats. Cryptography, with its artful encoding, ensures the confidentiality, integrity, and authenticity of digital communication, fortifying the very foundation of secure networks. The applications span a myriad of realms, from the secure transmission of sensitive data in online transactions to safeguarding critical infrastructure and enabling secure remote access. Network security acts as the vigilant guardian, employing firewalls, intrusion detection systems, and access controls to fortify the digital realm against unauthorized intrusions. Yet, in this dynamic landscape, challenges such as key management, evolving threats, and the delicate balance between security and usability persist. The future promises innovations, with quantum-resistant cryptography, AI-driven security, and adaptive defense mechanisms at the forefront. As we navigate this intricate digital landscape, the commitment to continuous improvement, user awareness, and the dynamic evolution of security strategies will be paramount. In this ever-changing environment, the partnership of network security and cryptography stands as the stalwart defender, ensuring the resilience and integrity of our interconnected world.

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## A Study of Skill Development and Atmanirbhar Bharat for the Sustainable Development of India

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### Abstract :

This Research paper tries to understand the need of skill development and Atmanirbhar Bharat Mission for sustainable development of India and how skill development of the labor force can help in the success and progress of Atmanirbhar Bharat Mission and how it can lead to sustainable development of India. This study is an exploratory research based on secondary data and the research design used for the study is descriptive in nature. A literature review has been conducted on skill development in India, Atmanirbhar Bharat Abhiyan and Sustainable Development of India to identify research gaps. To make India self-reliant and lead the country towards sustainable development, the government launched "Skill Development" and "Atmanirbhar Bharat Abhiyan". Today, India is gradually moving towards self-reliance and sustainable development in the process of becoming the skill capital of the world with Digital India, Make in India campaign, Atmanirbhar Bharat campaign and Skill India campaign. India's potential is vast and huge in many aspects and is a huge market globally so the world is looking towards India with optimism looking for opportunities to work with India. Through the strict implementation of schemes like Atmanirbhar Bharat, Skill Development, Mudra Yojana, Make in India and Digital India, India can move towards sustainable development through a strong system.

**Keywords:** Skill Development, Atmanirbhar Bharat & Sustainable development

### Introduction:

India is the most populous country in the world, today India has the largest number of youth and the most important component of human resources of any country is the youth, so if the youth are inculcated with the skills required for industry, business, service and agriculture sectors in India, it will be of great benefit for the progress of all these sectors. The Prime Minister of India Shri Narendra Modi has launched Atmanirbhar Bharat Abhiyan, Skill Development, Mudra Yojana, Make in India and Digital India to take India on the path of self-reliance at the world level and to grow in various sectors of the economy. The structure of self-reliant India is envisioned to stand on five pillars. Economy, infrastructure, systems, population and demand. Among these five pillars, India's vibrant population and competent human resource or skilled workforce are the cornerstones to support India's ambitious mission of becoming self-reliant. There is a large unemployment in India through which they can get employment. Through skill development of the youth, the untapped potential of the labor force can be harnessed which can improve India's Gross Domestic Product (GDP) and help the Atmanirbhar Bharat Mission succeed and move India towards sustainable development. This research paper is written to study all these factors.

### Objectives of the study

1. To know Scheme of Skill development and Atmanirbhar Bharat Abhiyan.
2. to study how skill development of human resources help to success of self-reliant India (Atmanirbhar Bharat Abhiyan)
3. To study how skill development and Atmanirbhar Bharat Abhiyan able for sustainable development of India

### Research Methodology

The study in this paper is based on exploratory research based on the secondary data and information sourced from internet, relevant books, journals, magazines, articles, media reports and Government portals on Skill India, website of world bank etc. The research design is descriptive in nature, for the analysis of research in depth the study have been adopted the available secondary data source.

### Literature Review

The investigator have reviewed the literature with reference to skill development of youth in India, Atmanirbhar bharat abhiyan of govt. of India and sustainable development which will give an understanding about the earlier research in the field and research gaps.



**Dr. Bishwabhusan Bahera and Shri. Anshul Kapur (2023)** has studied the need for skill development and how skill development of the labor force can contribute to the success and progress of a self-reliant India.

**MSR Krishna Prasad Rao (2018)** has commented that the Government of India is promoting Skill India and Stand-up India for the upliftment of youth especially women.

**Taufiq Ahmed, Ambalika Sinha and Rajesh Kumar Shastri (2016)** have highlighted that the Indian government is paying special attention to women's skills as per global standards.

**Sonali Kanchan and Sakshi Varshney (2015)** stated that international players have a great opportunity to tap into the growing market in the Indian skill sector and ensure service to society.

**Dr. Shailendra Kumar Gupta (2016)** stated that the role of women is being recognized and steps are being taken to promote women entrepreneurship. Today, women are willing to do business and contribute to the growth of the nation.

#### **Skill development for sustainable development**

##### **Need of skill Development**

The importance of skill in India was realized only in the last 2 decades and it became a national agenda as the Skill India Mission gained wide publicity. Along with this, the Companies Act of 2013 has made it mandatory for corporations to spend on social causes as defined by law. Hence capital growth for skill in India was high and consistent.

After nearly 15 years of experimenting with different models, the country is still trying to find solutions to make a big impact. According to the International Labor Organization (ILO), based on current trends, India is looking at 29 million unskilled youth by 2030. Accenture predicts a loss of \$1.97 trillion over the next 10 years as a result of agility and scale.

Considered as one of the most important factors of employment generation, it helps to avoid barriers and constraints to growth. As globalization, knowledge and competition intensify; there is a constant demand for skilled workers in the market for better socio-economic development.

##### **The importance of skilled labor in India can be noted in two ways:**

- **Demographic Approach:** India has a unique demographic advantage with over 60% of the population being in the youth age group. But if dividends are to be reaped from such a large workforce, employability has to improve.
- **Macroeconomic outlook:** Higher rates of employment will affect the development of sectoral growth and ultimately increase India's GDP

##### **Skilling Ecosystem in India**

**Industrial training:** Industry must take the initiative to build a talent pool pipeline for their sector by supporting curriculum, providing

infrastructure and building a trainer pool. They should focus on the core skills that an untrained person needs to get to the selection stage and prepare him to acquire the skills required to learn the job.

**Apprenticeship/Internship:** These are essential for further mainstreaming of skilled youth. While some sectors such as manufacturing have benefited from the National Apprenticeship Program, the scheme needs to be rethought to make the service sector more attractive. A number of government-instituted schemes and programs are implemented by the Ministry of Skill Development and Entrepreneurship which cater to such needs as:

- Capacity building plan
- Vocational training programs for women
- Craftsman Training Scheme (CTS)
- Advanced Vocational Training Scheme (AVTS)
- Aspirational Skills Campaign
- National Apprenticeship Promotion Scheme (NAPS)
- Skill development in 47 districts affected by left wing extremism
- Enhancing skill development infrastructure in North Eastern states and Sikkim

##### **Skill development is an important sector for India's sustainable development. Some key points about skill development in India**

Skill development is an important factor for economic growth and employment generation in India. Sustainable development initiatives focused on skill development can help bridge the skill gap in the Indian workforce and improve the employability of individuals, especially those from marginalized communities. Sustainable development initiatives focused on skills development can be targeted for a variety of industries and job roles, including manufacturing, IT, healthcare and hospitality. They can also be targeted at specific groups such as women, youth and persons with disabilities.

Government initiatives focusing on skill development can be of various types, such as vocational training programs, apprenticeships and entrepreneurship training. These programs can be implemented by NGOs or in partnership with government agencies and academic institutions. Collaboration between companies, NGOs and government agencies is important for successful skill development initiatives. Partnerships can help leverage resources and expertise and ensure programs are tailored to community needs. Companies must report their CSR activities in their annual reports along with details of their skill development activities. Reporting should include information on the number of persons trained, types of training provided, and program outcomes.

According to the McKinsey Global Institute, India needs to create 90 million non-farm jobs between 2023 and 2030 and increase the rate of employment

growth to increase productivity and economic growth. To achieve 8-8.5% GDP growth over this period, the net employment rate would need to increase by 1.5% annually from 2023 to 2030. India's current account deficit (CAD), mainly due to widening of the trade deficit, was pegged at 1.2% of GDP in 2021-22.

### **Atmanirbhar Bharat for Sustainable Development**

Atmanirbhar Bharat Abhiyan is a campaign launched by the Government of India on 13 May 2020 towards making India self-reliant. Hon'ble Prime Minister, Shri Narendra Modi announced a financial package of Rs 20 Lakh Crore to help the country during the pandemic. It focuses on 5 factors – Economy, Infrastructure, Systems, Vibrant Demography and Demand.

**1. Economy:-** The objective of this drive is to create quantum growth in the economy rather than phase change.

**2. Infrastructure:-** We need such infrastructure, which will be maintained in the country as per global standards, which will help to become the identity of modern India.

**3. System:-** Abhiyaan wants to promote modern technology not based on earlier customs, policies and rules and regulations.

**4. Demography:-** Vibrant demography is the strength of India and to become the largest democracy. We are a group of innovative and young population who are the source of strength for a self-reliant India.

**5. Demand:-** The mission aims to strengthen the economy through demand and supply chain which will link it in its proper perspective.

In this critical period various economic measures are announced by RBI, Central Bank of India and Government of India economic stimulus package. The Government of India introduced a new initiative called Atmanirbhar Bharat and announced an incentive package including legal and social reforms. The concept of Aatmanirbhar Bharat was introduced with the aim of strengthening the Indian economy in times of economic recession and promoting local production in India as well as around the world. This concept was announced by Hon'ble Prime Minister of India Mr. Narendra Modi which aims to reduce unemployment, bankruptcy, poverty and increase India's per capita GDP. The mission of this campaign was explained by our Prime Minister to be self-reliant and not self-centered so that it can bring happiness, cooperation and peace to the world.

### **Labor Industry Reforms**

To avoid regional disparities in low wages, a national floor wage will be implemented.

All employees must be issued letter of appointment to facilitate legalization.

Occupational safety and health (OSH) codes to cover all facilities carrying out hazardous work.

Definition of migrant workers to include migrant workers employed directly by employers.

- Presentation of rehabilitation fund for retrenched workers.

Provision of social security fund for casual employees.

Provide credit for completing one year of work as compared to 5 years.

Establishment of ESIC will be extended to all districts and all institutions employing 10 or more

- More staff members as compared to staff in notified districts/areas only.

Mandatory establishment of ESC for workers in hazardous industries with less than 10 employees

### **Technology-Driven Education**

- PMM in Vidya – Multi-disciplinary entry for digital/online education will be introduced. The program will include one TV channel set for each class from 1 to 12. Special e-content will be provided for the blind and visually impaired. Top 100 universities will be automatically allowed to start 30 online courses by May 2020.

A psychological and social support campaign will also be launched simultaneously for Mano Darpan, students, teachers and families with mental health and emotional well-being.

- The National Basic Literacy and Numeracy Mission will be launched in December 2020 to ensure that every child achieves the learning levels and results of Grade 5 by 2025.

### **Agriculture -Scheme for Formalization of Micro Food Enterprises (MFE).**

10,000 crore scheme for formalization of Micro Food Enterprises (MFE). Due to the scheme, Mr. Prime Minister: 'Voice for Locals with Global Outreach'. Unorganized MFEs units need technical upgradation to achieve FSSAI food standards, brand building and marketing. A scheme will be launched to help 2 lakh MFEs to achieve the above objectives.

Existing micro-food enterprises, farmer producer organizations, self-help groups and cooperatives will be supported, cluster based approach (eg, mango in Uttar Pradesh, saffron in Jammu and Kashmir, bamboo in North East, chilli in Andhra Pradesh, tapioca in Tamil Nadu etc.). Expected results: improved health and safety standards, integration with retail markets, improved income. Improved health consciousness will also help in reaching untapped export markets. (National Informatics Centre, 2022)

### **Pradhan Mantri Matsya Sampada Yojana (PMMSY)**

Introduce the Rs 20,000 crore Pradhan Mantri Matsya Sampada Yojana (PMMSY) for

fishermen. Government will launch PMMSY for integrated, sustainable, comprehensive development of marine and inland fisheries. For activities in marine, inland fisheries and aquaculture sector Rs. 11,000 crores. Rs. 9000 crores for infrastructure – fishing harbours, cold chain, markets etc. Key initiatives will be cage culture, seaweed farming, ornamental fisheries as well as new fishing vessels, traceability, laboratory network etc Prohibition period support to fishermen (not allowed during fishing period), personal and boat insurance. In 5 years, 7 million tonnes of additional fish will be produced. Employing more than 55 lakh people; Export doubled to Rs. 1,00,000 crores. Focus on islands, Himalayan states, North East and aspirational districts. (Shete Sritish, 2021)

### **Beekeeping Initiatives**

Beekeeping is a livelihood activity for rural areas, for which the government has allocated Rs. 500 crores. Increases yield and quality of crops through pollination, providing honey and other beeswax like wax. Government will implement schemes for: Development of infrastructure related to integrated beekeeping development centres, collection, marketing and storage centres, post-harvest and value addition facilities etc.; Implementation of standards and development of traceability systems, capacity building with emphasis on women. Development of quality nucleus stock and bee breeders. This will increase the income of 2 lakh beekeepers and provide quality honey to consumers.

### **A new horizon of growth**

#### **Strategic reforms for faster investment**

Fast Track Investment Approval by an Empowered Group of Secretaries. Project Development Cells in each Ministry to coordinate with investors and Central/State Governments to prepare investable projects. Ranking of states on investment attractiveness to compete for new investment. Incentive schemes to encourage new champion sectors will be introduced in areas such as solar PV manufacturing; advanced cell battery storage; etc.

#### **Upgradation of industrial infrastructure**

The scheme will be implemented across states through a challenge mode for industrial cluster upgradation of shared infrastructure and connectivity. Availability of industrial land/land bank with GIS mapping of 3376 industrial parks/estates/SEZs covering 5 lakh hectares mapped on Industrial Information System (IIS) to promote new investments and make information available on Industrial Information System (IIS).

#### **Commercial Mining in the Coal Sector**

Exploration-cum-production arrangement for partially discovered blocks. As against the earlier provision of auctioning fully explored coal blocks, now partially explored blocks are also to be

auctioned. Allow private sector participation in exploration. Production ahead of schedule will be incentivized with a discount on revenue share.

### **Strategic reforms in defense production**

FDI limit in defense production will be increased from 49% to 74% through automated means Time-bound defense procurement process and faster decision-making will be initiated by establishing a Project Management Unit (PMU) to support contract management General Staff Qualitative Requirements (GSQRs) of realistic weapons/platforms , overhauling trial and testing procedures.

### **Increasing private participation in space activities**

The Indian private sector will be a fellow passenger in India's space journey. It will provide a level playing field for private companies in satellite, launch and space-based services. This will provide predictable policy and regulatory environment to private players. Private sectors will be allowed to use ISRO facilities and other related assets to improve their capabilities. Future projects for planetary exploration, space travel, etc. will be open to the private sector. Liberal geo-spatial data policy to provide remote sensing data to technology-entrepreneurs.

### **Improving governance for ease of doing business**

Globally, potential investors look at a country's Doing Business Report (DBR) ranking. India's position in the World Bank's Doing Business Report ranking has moved from 142 in 2014 to 63 in 2019 due to consistent measures. This includes streamlined processes such as permits and approvals, self-certification and third-party validation. The government is working on mission mode on the next phase of Ease of Doing Business reforms to make India one of the easiest places to do business, with easy registration of assets, speedy resolution of business disputes and simplified tax regime.

### **Conclusion**

Skill development is the cornerstone for a sustainable and prosperous India. With a focus on employability, comprehensive training and targeted beneficiary support, initiatives taken by the government are paving the way for a more skilled and employable workforce.

As India progresses on its journey, these skill development programs will play an important role in shaping the country's economic and social landscape. To truly harness the potential of these initiatives, stakeholders including academia, corporates and governments need to actively collaborate. By investing in skill development today, we are building a stronger, more resilient India for tomorrow.

India has its own potential to be self-reliant for sustainable development, one thing is to recognize it and implement it consistently. Government should also focus on backward rural India to maximize collective development of India. Recent government reforms, such as allowing private companies to operate in key industries, agricultural initiatives and labor reforms, and enabling commercial coal mining, serve as strong pillars for the development of India's economy and provide greater opportunities for the country to become self-reliant. Additionally, a strong budgetary push for the manufacturing sector, including MSMEs, PLI reforms, will boost domestic manufacturing companies and attract foreign companies to invest in the country; Thereby, India's path to self-reliance will be boosted. Government should invest in infrastructure development. We must strike a balance between being global and able to deliver locally. Atmanirbhar Bharat initiative is the responsibility not only of the government but also of every citizen. Older people can contribute through their lifetime experiences while younger people can stay in innovative and creative activities.

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## Capabilities of Block chain and outlook of Block chain Technology.

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### Abstract:

Block chain technology is a revolutionary development in technology that emphasizes the use of a distributed ledger system to track asset ownership. Block chain technology (BCT) is a really curse for threat actors or data hackers, exploiters, manipulators, hackers and in-out attackers. But users find it difficult to comprehend the technologies it provides. From years we know block chain is the technology backbone of Bitcoin cryptography. The distributed ledger feature and block chain's security can be used to address present financial and non-financial company issues.

"This generation of data and its analysis are essential to the Internet of Things' functioning, so they must be safeguarded for the duration of the device's life cycle." While data transcription the main barrier is the trust in the channel from source to destination. Many threat actors are ready to exploit the channel for their interest. CIA triad fulfillment is the challenge while data sharing by using data into channel or refusing it. According to GDPR guideline data must be saved during encryption channel travel.

By using Encryption technics and special type of security algorithm block chain technology is the kind of buzzword technology for developer or business consultant to migrate on this technology. By using extra superfine algorithms like consensus and Merkle tree algorithms block chain technology is used as primitive solution driven technology.

Regarding complete business solutions By using the parties involved to maintain consensus on the ledger, block chain holds immense potential to overcome the obstacles associated with traditional centralised unchangeable programmes and provide a distributed and transparent administration capability. Smart contracts are programmable coding elements that give block chain faster, more flexible, reusable, and powerful capabilities. They are comparable to objects in a programming context. The development of smart contracts and NFTs on block chain platforms has recently advanced, opening the door to the prospect of block chain-based applications in a number of industries, including digital identity, supply chain, legal issues, insurance, and medical health care.

This chapter investigates how a GDPR-compliant architecture for data trust could be provided by the distributed block chain. As you examine this chapter and all of its applications The first step is to examine smart contracts, which are a crucial part of block chain technology that help create decentralized data trust. Decentralised applications have been created and researched in response to these problems in order to address data sharing and access control problems in a range of fields, including corporate operations, physical access control systems, and healthcare data sharing.

A general-purpose program based on an attribute-based access control paradigm is recommended in light of this breakthrough. In the long run, this application can provide a data trust foundation in addition to the trusted auditability required for data sharing and access control systems. In addition to auditing, the system delivers a degree of transparency that can be helpful to resource owners (data controllers) and access requesters (data users). The proposed techniques have been validated using independent digital libraries as a use case. Additionally, a comprehensive performance study of the system's deployment is offered. The performance results have been compared based on several databases and consensus approaches, indicating the low latency and high throughput of the system. This chapter concludes with a block chain-based end-to-end data trust mechanism. By evaluating input datasets, efficiently handling access restriction, and providing data provenance and activity monitoring, the suggested system encourages the reliability of data.

A methodology for assessing trust is described that looks at the reliability of input data sets and determines the trust value. The trust value is used to adaptively define the number of transaction validators. By guaranteeing the reliability and quality of the data at the point of origin and the transparent and secure use of the data at the conclusion, this research offers solutions for both data owners and consumers. A thorough experimental analysis reveals that the system under presentation manages a high volume of transactions

efficiently and with little latency.

**Keywords:** GDPR, Supply Chains, Block chain Technology, consensus mechanisms, trustworthiness and standards.

#### 1. **Introduction:**

Many individuals use the term "Block chain Technology" to refer to a variety of subjects. They could be discussing Bitcoin, cryptocurrencies, digital tokens, Ethereum Block chain, smart contracts, or any combination of these at any given time. The truth is that many people misuse the term "block chain," which has led to confusion among many people regarding both the phrase "block chain technology" and all of the associated terminology and terminologies. However, the distributed ledger technology that underpins all of these applications unites them. Instead of being saved on a centralized server, transactions with distributed ledger technology are duplicated and stored among several computers connected to the network.

In the present era, when trust is a crucial consideration when designing any new technology, block chain technology leads the cryptographic approach to technology when considering encryption from decades. The main focus of technological advancement is on data that needs to be created, transferred, and simply and securely delivered to the end user in a way that preserves all of its original form and eliminates lag and loss.

The main objective of this chapter is to present all of the fundamental components of block chain technology, since these components are required in order to use the technology in any industry. The whole transaction execution process, as well as the block creation technique and structure, have all been thoroughly addressed in this chapter. This chapter goes into detail on the many uses of block chain technology that are addressed, as its use is becoming more and more widespread. Furthermore, included are issues or challenges associated with applying block chain technology in other sectors, which can be very beneficial to researchers, professors, and business professionals.

A distributed database powered by block chain technology keeps an unchangeable public ledger of every transaction. Block chain enables all transactions to be recorded with a time stamp. Every node in the network is in charge of upkeep and ongoing transaction verification. Digital tokens are created using block chain technology for digital data, including transactions or documents. You may think of these digital tokens as the files' digital fingerprints. These fingerprints are stored in what are known as "block" groups. Subsequently, the separate blocks are joined to create a chain of blocks, with each new block containing a digital token from the previous block. It becomes

challenging to update an older block in the chain without simultaneously changing the blocks that came before it. The primary goal of block chain technology is to eliminate the need for middlemen in the registration, confirmation, and transfer of all types of agreements and properties [1].

The most widely used and well-known technology is inextricably linked to bitcoin. It is also one of the most talked about phenomena in the recent past because it makes it easier for multibillion dollar transactions on the international market to occur without interference from the government. As a result, there are many regulatory issues involving national governments as well as other financial institutions. But the concept of block chain technology has emerged as a major topic recently, is completely uncontroversial, and has found effective applications in both the financial and non-financial sectors. The distributed consensus mechanism of the Block chain, according to "Marc Andreessen, the doyen of Silicon Valley's capitalists," is the most important invention in Internet history. This economy runs on the digital system, and some of nature's most reliable authorities depend on it. Any person conducting business must have confidence in some sort of system. Examples of such systems include email services that deliver information,

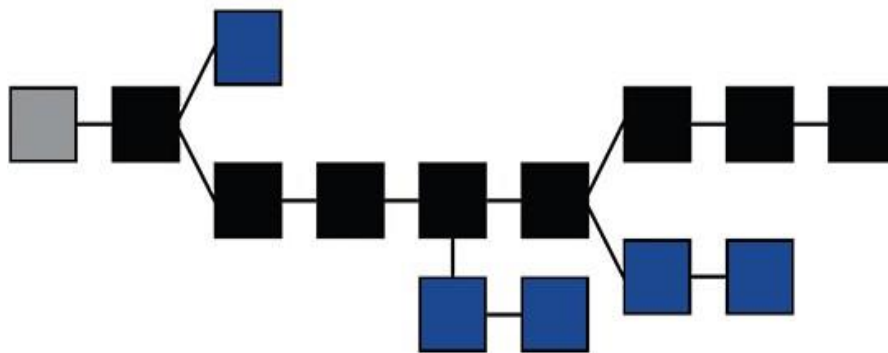
Facebook posts that share information with the public, and bank transactions that provide confirmation that funds are being transferred to a recipient anywhere in the world. [3,5] We can examine the fact that we live in a digital age where security and privacy concerns must be handled by a third party. But the truth is that it is also possible to operate or hack this third source. This is where block chain technology enters the picture. Currently, the mechanism for transactions between two people or two businesses is mostly centralized and managed by a third party. A third party is always involved when we make a digital payment in order for the transaction to be completed. In addition, a credit card company or bank may levy additional fees. A comparable tendency is also observed in other domains, such as software, gaming, and music. Thanks to the introduction of Block chain technology, this problem has been fixed. This technology's primary goal is to establish a decentralized environment where transactions and data are handled without the need for a third party [2]. With the use of distributed consensus, this technology has the ability to track every transaction made in the past and present, which can be confirmed in the future. This is accomplished even without compromising the privacy of complex and digital assets belonging to third parties. Anonymity

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and distributed consensus are two of block chain technology's key characteristics.

With the aid of distributed database solutions, block chain makes it possible to continuously increase the number of data entries that are contributed by the various nodes that make up the network. Every completed transaction is entered onto a public ledger. The decentralized approach offered by block chain technology eliminates the need for third-party mediation. All of the nodes involved in the Block chain exchange information about every transaction that is completed. This characteristic of block chain technology makes it more transparent than centralized transactions via third-party mediation. The fact that every node in the Block chain is anonymous further makes transactions safer for other nodes. Bitcoin was the first use of block chain technology to be introduced. Bitcoin is the digital payment network that facilitates the exchange of products in a decentralized environment [3].

### Fig 1 Structure of Block chain



Even while this technology appears to be ideal for using cryptocurrencies to execute transactions, it still has certain technical limitations and difficulties that need to be thoroughly examined and handled. Nodes in the Block chain must remain secret in order to fend off attacks, preserve a high degree of security, and facilitate transactions [4]. Furthermore, with the Block chain, processing power is needed for transaction confirmation. In this situation, it becomes crucial to comprehend the subjects that various writers have studied as well as the subjects and areas that require additional attention and are posing risks and difficulties for future research. We have employed methodical mapping to comprehend the research methodology and identify the many works pertaining to the Block chain sector in order to investigate and comprehend these problems.

Figure 1 shows the block structure of the Block chain.

## 2. Block Chain Technology Inside

3. It's said that Bitcoin combined already-existing technologies to generate new uses. Implementing safeguards against data fabrication and duplicate payments, along with a means to keep the system safe from malicious user attacks, are essential for the smooth operation of a decentralized electronic money system. The following is a list of major block chain technologies that enable the proper operation of apps like Bitcoin: P2P, hash, public-key cryptography and digital signatures, Proof of Work, and Proof of Stake. In [7] DLT, which is unchangeable by nature, is the foundation of block chain technology. In a block chain network, when a user wants to perform a transaction, they record their request in the

ledger, which is accessible to all other users in the network, openly. A node is added to the network once every user has confirmed that it is authentic and has verified the required transaction in that node. It is nearly impossible for more than 51% of the network's nodes to be hacked in order for someone to change or hack the transaction. Every technology underlying block chain technology is covered in this section.

## Block Structure

There are two components to a block: the block body and the block header. As was previously indicated, every block creates a chain when it is connected to its parent or preceding block. The parent block is absent from the initial block, often known as the genesis block. In this case, the header of each block contains the hash of that block.



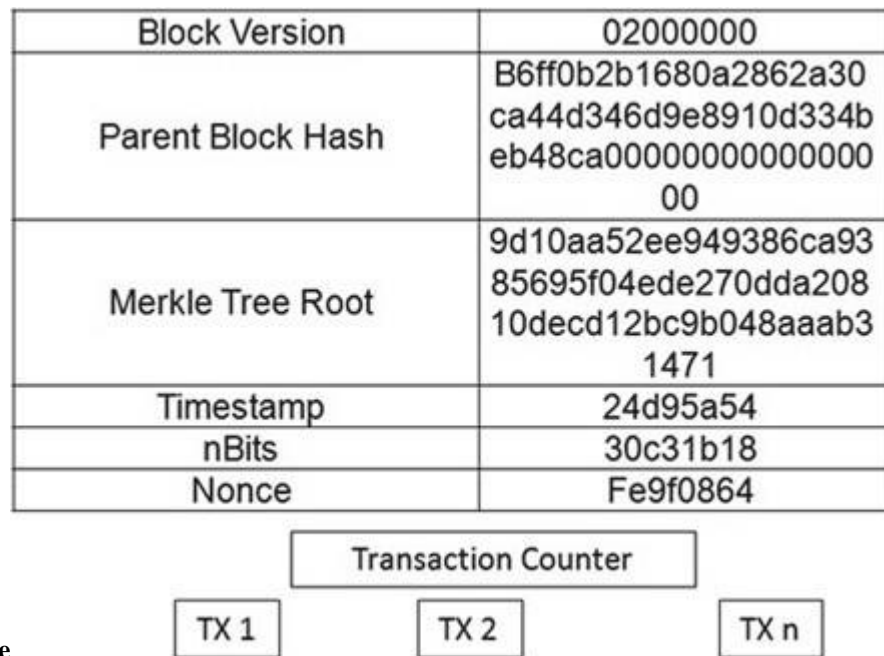


Fig.2 Block structure

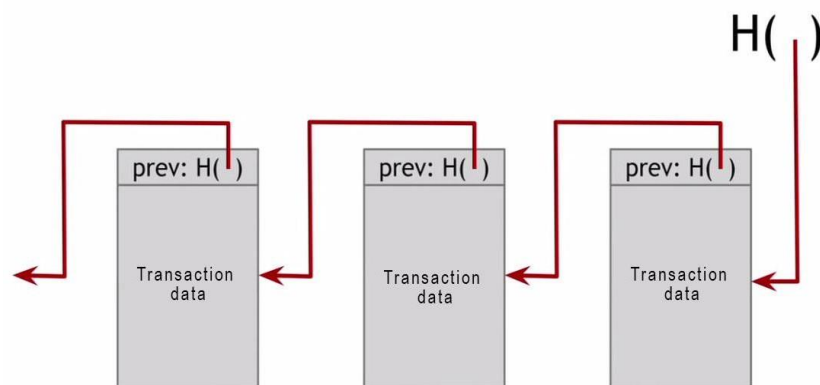


Fig 3. Block chain nodes

### Peer-to-Peer Network

The roles of the two parties in a client-server network are predetermined since the client requests data from the server and is granted access to it. The server is responsible for maintaining and providing data. On the other hand, in peer-to-peer (P2P) networks, every node involved stores data independently and forms a self-contained network in which nodes can exchange requests and information. The corresponding nodes' role (server or client) is flexible in such a network. P2P networks must take data transfer and search strategies into account. Nodes can be located using search methods, and data can be transmitted between nodes (direct or relayed) using data transmission methods.

Hashing and hash functions are heavily used in block chain technology. A hash function is a mathematical operation that transforms an input into an output. To create a hash, the original data given as input is altered. Collision resistance, or the difficulty of reconstructing the input data from the hash value alone, is the main characteristic of the hash function. This procedure generates the same hash value from the same data, hence any modification to the original data will result in a completely different hash value. This technique is used to detect data manipulation by taking advantage of such traits. (8) Public Key Cryptography and Digital Signature

Public-key cryptography is a type of cryptography that employs different keys for decryption and encryption. The problem of key distribution was handled by dividing the key into two versions: a private key that is reserved for personal use and a public key that is available to everyone. Several security measures are required when using symmetric-key cryptography to make sure the key is only shared with the right

counterparty when it comes to encryption and decryption. However, files can only be shared and received securely with public-key cryptography if the recipient has already generated a set of private and public keys and supplied the sender the public key. As long as the recipient appropriately handles his or her private key, safety can be preserved even while other people utilize the public key. Block chain uses an asymmetric cryptographic approach to verify transaction authentication. Comparable to public-key cryptography, a digital signature uses two keys to prove the authenticity of data sent across a network. The relevant file is sent to the recipient along with a digital signature that is formed by encrypting the file's hash value with the sender's private key. Using the same hash function as the sender, the recipient independently calculates the file's hash value. It then compares this value to the hash value obtained by decrypting the sender's digital signature using the sender's public key. Asymmetric cryptography is used by Block chain to validate transaction authentication. A digital signature is a method of using two keys to prove the authenticity of data sent over a network, much to public-key cryptography. A digital signature is produced and sent to the receiver with the pertinent file by encrypting the hash value of the file using the sender's private key. The recipient uses the same hash function as the sender to independently produce the file's hash value, which it then compares to the hash value obtained by decrypting the sender's digital signature using the sender's public key.

#### **Consensus Mechanism**

Ensuring that all peer-to-peer network users reach the consensus protocol is a significant challenge when using block chain technology with public ledgers [6,10]. In order to ensure that transactions are validated in the correct order and that network members abide by its rules, a consensus protocol is employed. It is also used to prevent problems like the double spending problem, ensure that the information within a block is accurate, and ensure that the nodes, or miners, receive appropriate reward.

There must be some sort of vote among a known group of peers in order for algorithms for reaching consensus with arbitrary flaws. There are two primary methods that are in use: Byzantine Fault Tolerance (BFT) and the "Nakamoto consensus." In the first method, a leader is chosen by a "lottery" of sorts, after which they put forward a block that can be added to a series of blocks that have already been committed to. The second method relies on Byzantine Fault Tolerance (BFT) algorithms and reaches the required consensus through several rounds of explicit voting. The most popular consensus methods are introduced in this part, including Proof of Work and Proof of

Stake, which are mostly tested with cryptocurrencies..

#### **Proof of Work (PoW)**

Anyone can take on the PoW mining challenge. The miners fight with each other to add the next block. A specific reward is given to the miner who solves the puzzle the quickest. Actually, the winner of the race is usually the node with higher computational efficiency. The PoW algorithm is applied to Bitcoin.

The general term for a system that assigns a simple but challenging work that can be easily verified as done to prove someone's innocence is Proof of Work (PoW). One way to ensure authenticity is to give each member of the network one vote to decide which transaction belongs in the next block. Which set of transactions should be included is determined by the total number of votes. This type of consensus-process is susceptible to Sybil assaults, in which a single person pretends to be numerous people in order to gain more clout in the network. The Bitcoin inventor Nakamoto found a solution to this influence problem by making voting more expensive. The quantity of processing power possessed by each individual determines their level of influence. (8) Higher processing power results in higher energy requirements and higher hardware prices. The proof-of-work consensus protocol is conceptualized as follows. The proof-of-work consensus algorithm used by bitcoins allows the network to compile all of the transactions that have been made during a given time frame into a block. The nodes' job is to validate the transactions and record them in a block chain, hashing the data to keep it safe from hackers. Nodes have financial incentives to continue hashing and mining; the more blocks generated, the more bitcoins are awarded to the nodes. Neighboring nodes receive blocks that are created by a node. The nearby nodes independently confirm that the regulations have been observed and that the data within the block is accurate. It is advised to wait at least six blocks on a bitcoin network to ensure that the transaction is final. A block chain fork occurs when many nodes attempt to work on the same transaction at the same time in competition to be the first to produce a block. The node that creates the block with the longest block chain first wins and is paid. Although proof-of-work requires a lot of hardware and energy, which increases mining prices, it has been empirically shown to be reliable and safe.

A proof-of-work consensus mechanism has a number of disadvantages, including the potential for a 51% assault and the high energy costs involved in producing a single block. Courteous continues, "The proof-of-work process is going to self-destruct." The mining sector is getting smaller and

more specialized, and big companies with better resources can outmaneuver a single miner. This mining specialization is making the system more centralized to a limited number of major businesses, raising the possibility of a 51% attack.

#### **Proof of Stake (PoS)**

The block chain community adopted proof-of-stake, a new consensus mechanism, to lower the possibility of a 51% attack and to use less energy. Rather than demonstrating that it has completed a computationally challenging activity, as required by the proof-of-work protocol, a node could instead demonstrate that it possesses a specific quantity of coins. In a proof-of-stake system, a new block is created using coins rather than processing power, and the node with the most coins have the most sway. A proof-of-stake system lowers the possibility of a 51% attack. He contends that the coins a miner invests in the network lower the probability of a 51% attack by 20. A proof-of-stake protocol requires that the owner of 51% of the total bitcoins also own 51% of its computational capacity. Game theory states that the majority owner will not attack a network that is secure and stable because it serves their interests. In the event of an attack, the digital currency's value will only drop and it will become unstable. Forking is one problem with the proof-of-stake protocol. Without incurring any additional computational costs, multiple nodes may begin mining on a transaction at the same time. Comparing a proof-of-work protocol to a block chain increases the risk of malicious nodes forking the block chain. This raises the possibility of greedy nodes mining on all forks in order to avoid missing out on block rewards, as well as double spending assaults. The problem of double spending attacks can be resolved by employing check-point blocks, which prevent blocks prior to a check-point from being changed. The arguments put out by Manning and the bitcoin community are unfounded since a proof-of-stake technology is still susceptible to a 51% attack. He claims that by acquiring 50% of a proof-of-work cryptocurrency network's money base for free, a miner can take over the network.(6)

**There are three main categories of BCT available:**

#### **Public block chain.**

A distributed, decentralized ledger that is accessible to anybody wishing to participate is called a public block chain. Without the need for a central authority, it enables the transparent and impenetrable recording of transactions over a network of computers (nodes).

#### **Permissioned or private block chain.**

A private block chain is a type of block chain where network access is restricted to a chosen subset of users. Private block chains are usually centralized and permissioned, in contrast to public

block chains, which are decentralized and accessible to everybody. This implies that users must have authorization in order to connect to the network, which is frequently run by a single organization or a group of organizations.

#### **Federated or consortium block chain.**

A consortium block chain refers to a type of block chain network that is not controlled by a single organization, but rather is maintained and administered by several. Consortium block chains achieve a balance by incorporating several organizations, in contrast to private block chains, where one entity has exclusive control, and public block chains, like Bitcoin and Ethereum, where anybody can participate and contribute to the network.

#### **4. Compute, Build And Deploy Block Chain**

At first, it was all about Bitcoin, but as the movement spread, a lot more cryptocurrencies entered the market. Some of them succeeded in making money, while other cryptocurrencies trailed behind. But before long, block chain technology realized its true potential and expanded into a wide range of unexpected fields. Healthcare, enterprise software development, banking, insurance, and other financial sectors are among the domains where block chain technology is presently radically changing the existing frameworks of technology.

#### **Banking and payments**

The future of payment and financial systems is now block chain. Cryptocurrencies that resemble Bitcoin have the ability to govern payment systems independently of national boundaries. Remittances based on bitcoin are exemplified by BRA.

#### **Cyber Security**

Cryptography is used in block chain to safeguard and verify data. This will prevent any unapproved modifications and system hacks. By doing so, intermediaries are eliminated from the system, preventing any unauthorized alterations.

#### **Supply chain**

Better accountability, transparency, and feedback mechanisms along the supply chain are just a few of the ways that the block chain may transform the supply chain. Complete product tracking is possible with block chain-based supply chain management. IoT sensors make it possible to log on the block chain every movement and condition of a product. Block Verify and Provenance is a block chain-based supply chain management system..

#### **Online Data Storage**

A single point of failure can occur with OneDrive, Google Drive, and other centralized systems that hold data. Block chain technology increases the security and dependability of distributed data storage. One such encrypted cloud storage platform is called Storj. **Networking and IoT**

A decentralized network of IoT devices can be established by utilizing block chain technology in networking and IoT. As a result, managing the Internet of Things devices no longer requires a central location.

#### **Insurance**

The foundation of the global insurance market is trusting management. The new paradigm in trust management is block chain. Block chain relies on participant mistrust to maintain confidence. "Aeternity" is an example of a block chain-based insurance management system.

#### **Government**

Using block chain technology in government systems will improve operational efficiency and transparency while lowering red tape and bureaucratic obstacles. The administration of Dubai has already begun putting the technology into practice.

#### **Crowdfunding**

It is a well-liked means of financing new ventures and initiatives. Smart contracts and online reputation systems are used in block chain-based crowdfunding platforms to establish trust, doing away with the need for a middleman who would otherwise charge exorbitant fees for this service. It is possible for new enterprises to issue their own tokens, which may then be traded for goods, services, or money.

#### **Multimedia and entertainment**

Block chain is now present in the entertainment industry, where excessive third-party influence is a problem. The middleman will no longer be present in this scenario thanks

to the block chain's implementation. One of the entertainment industries where block chain is already being implemented is online music.

For instance, Ujo and Mycelia's music

#### **Real estate**

This is another crucial area where the use of block chain technology will bring about significant change. There are numerous ownership and transfer problems in the current real estate system. The complete real estate system with shared ledgers can be controlled by the block chain implementation in this industry.

For instance, the state government of Andhra Pradesh in India has begun using block chain technology to handle land registration in its entirety.

The list includes a lot more other location. such as energy management, voting, healthcare, forecasting, and transportation. Along with block chain came industry-specific block chain development frameworks, DApp and digital asset management software, block chain management software, and other block chain-related products and services. And as it expands, a tone more tools are added. Block chain creation and management are now easier than ever thanks to all of these

frameworks and tools. Thus, it's now simpler than ever to build and implement block chain-applied solutions.

#### **Features of Block chain**

These days, block chain is utilized in a wide range of applications across numerous industries and use cases thanks to its distinctive features. Below is a discussion of some of the key characteristics of block chain:

**(1) Enhanced security:** Increased security is possible with block chain technology since all data is stored in a decentralized network. Since each node's hash is linked to the one before it, changes to one node's hash impact the hashes of all nodes. In this scenario, data cannot be changed. As was previously said, block chain networks come in several varieties. Permissioned block chain is mostly used in industries, though, as it allows certain users to contribute new blocks to the network.

**(2) Decentralized network:** One of the primary features of a block chain network is decentralization. It denotes that a block chain network lacks a central authority. Here, the network is decentralized, meaning that a set of peer nodes controls the entire system. Users on a block chain network are assigned specific positions. Because a block chain network doesn't require a central authority, people can utilize it directly through the internet and keep their data there.

**(3) Immutable:** The data of a block chain network is thought of as an unending transaction log. Once a block is uploaded to the network, it cannot be altered or withdrawn. In this case, every block chain node keeps a copy of the online ledger and confirms the legitimacy of each transaction before adding it to the network. If the majority of nodes in a block chain network validate a transaction, it is added to the public ledger. This ensures the reliability of a block chain network.

**(4) Transparent:** Data control over users is intended to be transparent with block chain technology. Every peer node in this scenario has access to data blocks, which they can use anyway they see fit. This encourages openness, which dismantles boundaries across systems, organizations, and individuals.

**(5) Distributed ledger:** Independent computers, or nodes, are used by distributed ledgers to store, share, and synchronize transactions in their separate electronic ledgers. In

contrast to a traditional ledger, data are not stored centrally in this case. All of the information of a transaction, including its participants, is usually made public through a public ledger. Block chain networks that are private or federated operate somewhat differently. Nonetheless, a lot of users and administrators might find a lot of ledger facts in these networks. This is primarily because everyone

who uses the block chain network contributes to maintaining the ledger.

**(6) Consensus:** The foundation of a block chain network's architecture is its consensus algorithms. The network uses these consensus algorithms to help it decide what to do in each situation. Even with millions of nodes in the network, a consensus mechanism is required to validate a particular transaction that permits the smooth running of the entire block chain network. Consequently, every decision taken by the network serves as a means of achieving its goals, whether directly or indirectly. The consensus mechanism of DLT is one of its key benefits.

**(7) Faster settlement:** Conventional financial processes move slowly; a transaction may take days to complete. The quicker settlement method supported by block chain technology is in contrast to these conventional approaches. As a result, users can finish transactions quickly, keeping the system from becoming sluggish overall. Even if there are situations when the network cannot handle a high volume of users or quick settlement, block chain is now used for quick transactions and peer-to-peer money transfers.

**(8) Chronological data:** Block chain technology is a network of blocks, as was previously explained. Here, each block contains transaction-related data and uses a cryptographic hash to connect to the block before it. The block that comes after with the same hash value is linked to the block that came before it. By joining together, these networked bricks create a chronological chain of data that documents ownership transfers and establishes provenance.

**(9) Smart contracts:** A smart contract is one of a block chain network's essential components. In a block chain network, these are the programmers, scripts, or logics that are utilized for terms, conditions, or network-wide automated tasks. Smart contracts work best in permissioned block chain environments. It speeds up the process of finishing any settlement. Smart contracts can automate many of the operations that are present in a block chain network.

**5. Risks For Adoption** New techniques for managing dispersed and decentralized systems are needed as cutting-edge technologies like big data, cloud computing, edge computing, and the Internet of Things (IoT) multiply. Since all of these technologies operate online, there are more and more criminal users and attackers, which leads to a constant rise in security concerns. Furthermore, due to the growing volume of data and susceptible gadgets on the market, it is critical that verified and trustworthy services are enforced today. Block chain is a

**cutting-edge and exciting technology. As we previously stated, block chain-based technology can be used to tackle a wide range of problems or applications. This covers both financial and non-financial uses, such as remittance and investment banking, as well as notary services. Most of them are extreme innovations. Adoption is fraught with peril, much like dramatic inventions. Shift in behavior: Although resistance to change exists, change is a constant. In the non-tangible world that Block chain presents, users must**

become used to the notion that their electronic transactions are full, safe, and secure. The roles of the contemporary middlemen, like Visa or Mastercard (for credit cards), will likewise change. We expect them to invest as well as migrate to a block chain-based system. They will continue to provide customer relationship-related services. **Scaling:** One of the issues with the newly developed Block chain services at the moment is scaling. Imagine that this is your first time executing a Block chain transaction. You have to download and validate each and every Block chains that are currently in existence before you can finish your first transaction. Considering the exponential increase in the quantity of blocks, it can take several hours or even longer.

**Bootstrapping:** To convert the current contracts, business papers, or frameworks to the new Block chain based approach, a significant set of migration procedures needs to be finished. For example, present records maintained by counties or escrow services on real estate ownerships or liens need to be converted to the appropriate Block chain format. This could include expenses and time. **Governmental Directives:** By passing new laws to monitor and control the industry for compliance, government agencies like the FTC, SEC, and others may slow down the adoption of block chain-based transactions. The fact that these agencies are trusted by their clients may help adoption in the United States. Strong opposition to adoption is expected in economies like China that have more stringent rules. two decades later.

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**Fraudulent Activities:** The bad guys can utilise this for fraudulent operations like money trafficking because it is easy to transfer assets and because Block chain transactions are pseudonymous. However, if there are enough regulations and technical assistance, law enforcement agencies will be able to monitor them and file charges. **Quantum computing:** The logical impossibility of a single party gaming the system owing to insufficient processing power is the cornerstone of block chain technology. However, with only brute force, it might

be possible to crack cryptographic keys quickly enough if quantum computers are accessible. The system will collapse as a result. The counterargument is that keys ought to become stronger in order to make them harder to crack.

- 6. Conclusion** In conclusion, we always use a block chain approach to build, design, run, compute, and deploy successful applications in a standard framework with all reliability and comprehensiveness, whether on premises or off. This approach makes use of various new adaptive encryption technologies, such as Merkle trees and consensus algorithms, in order to fulfil GDPR standards. The core technology of Bitcoin is block chain. The immutable distributed ledger feature, security algorithms, and protocols of Block chain technology make it an appealing solution for contemporary financial and non-financial company issues worldwide. Numerous start-ups are working on block chain-based business applications because to the high level of interest in them. Adoption undoubtedly faces significant challenges, as previously mentioned. E-payment companies, such as PayPal, Visa, Mastercard, Bitcoin, Banks, NASDAQ, and others, are investing in the study of applying their current business models to block chain technology. Actually, a few of them are looking for new business models in the block chain industry.

Given how quickly block chain technology is being developed and used as a lead technology, it will soon become a commonplace piece of technology. The primary obstacle to the acceptance and deployment of smart contracts and related technologies is the significant challenges that must be resolved in the near future. Very few block chain frameworks are ideal for resolving issues in the real world. Technology is more portable and easier to adopt when it is deployed via an integrated approach thanks to consensus algorithms. Continuous integration with digital signatures, NFT, and smart contracts gives us a wealth of options for end-to-end user deployments. The Block chain approach provides a thorough evaluation of innovative and comprehensive business ideas, leading to the discovery and fulfilment of several technological problem solutions.

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## The Impact and Efficiency of Computerized Accounting Systems in Modern Business Operations

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### Abstract:

Computerized accounting systems have become an integral part of modern business operations, revolutionizing how financial data is processed, stored, and reported. This paper investigates the impact and efficiency of computerized accounting systems in contemporary business environments. Through a comprehensive literature review and empirical analysis, the study examines how these systems enhance accuracy, reduce human error, improve decision-making, and contribute to overall operational efficiency. Despite the numerous advantages, the study also explores the challenges businesses face in adopting these systems, such as initial costs, training needs, and cyber security risks.

**Keywords:** Computerised Accounting System, Indian Accounting Systems, Accounting Softwares, Automated Accounting

### Introduction:

The evolution of accounting practices in India has undergone a significant transformation with the advent of computerized accounting systems. Traditionally, accounting in India relied heavily on manual processes, which were not only time-consuming but also prone to human errors. However, with the rapid advancement in information technology and the increasing need for accuracy and efficiency in financial management, businesses across the country have gradually shifted towards computerized accounting systems.

The computerized accounting system integrates various accounting functions into a cohesive digital framework, enabling businesses to manage their financial data with greater precision and speed. This transition has been driven by several factors, including the growing complexity of financial transactions, the need for compliance with stringent regulatory requirements, and the demand for real-time financial reporting.

In the Indian context, the adoption of computerized accounting has been particularly significant in sectors that require meticulous financial oversight, such as banking, retail, and manufacturing. Small and medium-sized enterprises (SMEs) have also started recognizing the benefits of these systems, as they provide a competitive edge by improving operational efficiency and reducing the likelihood of errors.

Despite the advantages, the implementation of computerized accounting systems in India has not been without challenges. Issues such as the high initial cost of software, the need for specialized training, and concerns about data security have

posed barriers to widespread adoption, particularly among smaller businesses. Additionally, the digital divide in rural and semi-urban areas further complicates the penetration of these systems.

Nevertheless, the trend towards digitalization in accounting is irreversible, driven by the broader push towards a digital economy in India. Government initiatives such as the Goods and Services Tax (GST) and the Digital India campaign have further accelerated this shift, making computerized accounting systems an integral part of the modern financial landscape.

### Significance:

The significance of computerized accounting systems in India lies in their ability to revolutionize financial management by enhancing accuracy, efficiency, and accessibility across various sectors. These systems streamline complex accounting processes, reducing the manual effort required and minimizing the risk of human errors, which is crucial in maintaining the integrity of financial data. The ability to generate real-time reports and analytics allows businesses to make informed decisions quickly, thereby improving strategic planning and operational efficiency. Additionally, computerized accounting systems facilitate compliance with evolving regulatory requirements, such as the Goods and Services Tax (GST) and other statutory obligations, by automating tax calculations and filings. For small and medium-sized enterprises (SMEs), these systems offer a level playing field by providing tools that were once only accessible to larger corporations, enabling them to compete more effectively in the market. Furthermore, the



integration of advanced security features ensures the protection of sensitive financial information, addressing concerns about data breaches and fraud. Overall, the adoption of computerized accounting systems is not just a technological upgrade but a strategic necessity for businesses aiming to thrive in a fast-paced and digitally driven economy.

Research Question and Methodology:

1. To analysis the implementation of computerized accounting systems to improve the accuracy and efficiency of financial reporting in Indian businesses.
2. To know which key challenges faced by small and medium-sized enterprises (SMEs) in India while adopting computerized accounting systems.
3. To understand computerized accounting systems impact compliance with regulatory requirements such as GST in India?

Factors/Stages to be considered while implementing **Computerised Accounting System:**

1. Needs Assessment and Planning
2. System Selection
3. Data Migration and System Setup
4. Training and Change Management
5. Pilot Testing and Implementation
6. Full Deployment
7. Monitoring and Evaluation

Benefits of Computerised Accounting Systems:

1. **Enhanced Accuracy and Reduced Errors:** Computerized accounting systems significantly improve the accuracy of financial data by automating calculations and minimizing the risk of human errors. This leads to more reliable financial reports, which are crucial for decision-making and regulatory compliance.
2. **Real-Time Financial Reporting:** With computerized accounting systems, businesses can generate real-time financial reports, allowing them to monitor their financial health continuously. This timely access to financial data supports better strategic planning and quick responses to market changes.
3. **Improved Efficiency and Productivity:** By automating repetitive and time-consuming accounting tasks, computerized systems free up valuable time for accountants and financial managers. This efficiency boost enables them to focus on more strategic activities, such as financial analysis and forecasting, ultimately enhancing overall productivity.

Limitations of Computerised Accounting Systems:

1. **High Initial Cost and Maintenance:** Implementing a computerized accounting system can be expensive, especially for small and medium-sized enterprises (SMEs). The initial costs include purchasing software, hardware, and sometimes consulting services for

setup. Additionally, ongoing costs for maintenance, updates, and technical support can strain financial resources, particularly for businesses with limited budgets.

2. **Dependence on Technology and Technical Issues:** Computerized accounting systems are heavily reliant on technology, which makes them vulnerable to technical glitches, software bugs, and hardware failures. In case of system crashes or cyber-attacks, businesses can face disruptions in their accounting processes, leading to delays and potential financial losses. This dependence on technology also necessitates regular backups and security measures to protect sensitive financial data.

3. **Training and Adaptation Challenges:** Transitioning to a computerized accounting system requires employees to learn and adapt to new software, which can be time-consuming and challenging, especially for those unfamiliar with digital tools. Inadequate training or resistance to change can result in inefficiencies, errors, and underutilization of the system's capabilities, potentially undermining the benefits of the transition.

Various Computerised Accounting Software used in india:

1. **Tally.ERP 9:** Tally is one of the most popular accounting software in India, especially among small and medium-sized enterprises (SMEs). It offers a wide range of features, including financial accounting, inventory management, payroll processing, and statutory compliance with GST.
2. **Zoho Books :** Zoho Books is a cloud-based accounting software designed for small businesses. It provides features like invoicing, expense tracking, inventory management, and automated bank feeds. Its integration with other Zoho products makes it a versatile option for businesses looking for an all-in-one solution.
3. **QuickBooks India:** QuickBooks, offered by Intuit, is a cloud-based accounting software tailored for Indian businesses. It includes features like GST compliance, invoicing, expense management, and financial reporting.
4. **Marg ERP:** Marg ERP is comprehensive accounting software that caters to various industries, including retail, distribution, and manufacturing. It offers modules for inventory management, payroll, GST compliance, and customer relationship management (CRM), making it a versatile choice for businesses with complex needs.
5. **Busy Accounting Software:** Busy is another widely used accounting software in India, known for its simplicity and ease of use. It supports features like financial accounting, inventory management, multi-location billing,

and GST compliance. Busy is particularly popular among traders and wholesalers.

6. **SAP Business One:** SAP Business One is an enterprise resource planning (ERP) solution designed for small and medium-sized businesses. It offers integrated accounting, financial reporting, supply chain management, and customer relationship management (CRM) functionalities. While more complex, it's ideal for businesses looking for a scalable solution.
7. **ClearTax:** While primarily known for tax filing, ClearTax also offers accounting software focused on GST compliance and financial reporting. It's a cloud-based platform that helps businesses with invoicing, expense tracking, and automated GST returns filing.
8. **Vyapar:** Vyapar is a mobile and desktop-based accounting software specifically designed for small businesses in India. It offers features like invoicing, inventory management, and GST billing. Vyapar is particularly popular among small retailers and service providers due to its affordability and ease of use.
9. **Xero:** Xero is a global cloud-based accounting software that has gained popularity in India for its robust features like multi-currency support, automated bank feeds, and comprehensive financial reporting. It's a good option for businesses with international operations or those looking for advanced accounting features.

#### Conclusions:

The adoption of computerized accounting systems in India marks a significant shift in the way businesses manage their financial operations. These systems have brought about enhanced accuracy, efficiency, and compliance, particularly in a rapidly digitizing economy. By automating complex accounting tasks, businesses can reduce errors, improve decision-making processes, and ensure timely compliance with regulatory requirements such as GST. However, the transition to these systems is not without its challenges, including the high initial cost, the need for technical expertise, and the reliance on robust IT infrastructure.

Despite these limitations, the benefits of computerized accounting systems far outweigh the drawbacks, especially as businesses increasingly recognize the importance of digital tools in maintaining competitiveness. Small and medium-sized enterprises (SMEs), in particular, stand to gain significantly from these systems, as they provide capabilities previously available only to larger organizations. The continued growth of digital literacy and government initiatives aimed at promoting digital adoption will likely further accelerate the integration of computerized accounting systems across various sectors in India.

In conclusion, the shift towards computerized accounting is an inevitable and necessary evolution in the Indian business landscape. As technology continues to advance, these systems will play a crucial role in shaping the future of financial management, offering businesses the tools they need to thrive in an increasingly complex and competitive environment. Continued investment in training, infrastructure, and security will be essential to maximizing the potential of computerized accounting systems and ensuring their widespread adoption across the country.

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## “A Systematic Analysis of Work-life balance of women employees at Pune District”

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### Abstract:

The purpose of this article is to review & conceptually explain the work-life balance of women in the ecosystem of business & economy. The financial condition of the family does not solely depend on the earnings of men. Women are also responsible for the better economic health of the family. Women break the stereotype barriers created by both culture and society and exhibit the push & pull factors to earn recognition & identify in society. Workplaces often place a disproportionate burden on female workers. That includes workloads as well as emotional and relational labor within the workplace. Historically, women have also been responsible for most of the work at home. Working women are encouraged to recognize that the perfect balance between work and home life is an unattainable myth. Instead, consider work among the multiple life roles that you manage along with other roles. Each role may require more effort/time than others across the course of the year and throughout your life. Seek help from others in your work and life environments to share the load. Prioritizing your roles can help you decide how best to manage your time across your various roles and responsibilities. Currently, women of all racial backgrounds are in the workforce. However, this has increased responsibilities for men & women employees both working professionally and still largely carrying the burden of work in the home. These dual responsibilities can increase stress, compromise physical and emotional health, and lead to burnout and lower work productivity.

### Introduction:

This chapter is intended to focus on reviewing earlier literature relevant to work-life balance and literature linking the work-life balance of women employees in the business with a family environment, organizational commitment, and employee. The work-life balance has various advantages and work-life imbalance has various disadvantages for both employers and employees. Employees are drastically affected by the work-life imbalance leading to poor mental health, poor physical health, stress, lack of job satisfaction, etc.

For employers, the consequences of work-life imbalance are absenteeism, poor performance on the job, higher turnover of the staff, and costs related to recruitment and training. The positive experiences with the work lead to personal and professional goal attainment, job satisfaction and hence improving quality of personal and professional life productivity factors such as women employee health, employee morale, and employee satisfaction with the job. Reviewing earlier research work relevant to the research topic will provide the readers, academicians, and researchers with the information connected to the present study.

### Statement Of The Problem:

Today, there has been a continuous increase in the women's workforce in the private sector. But the career of women in the sector is continuously

challenged by increasing demands in the workplace. At the same time, women have responsibilities and commitments to handle various family-related things at home. In general, most working women are stretching themselves to discharge their duties at the office as well as at home leading to a work-life imbalance in the process. At the family level, the work-life balance, in turn, leads to increased levels of stress, depression, lower mental health, higher family conflicts, and less satisfaction with life. At the organization level, the work-life balance leads to decreased job satisfaction, increased absenteeism, 5 reduced organizational commitment, reduced productivity, employee disengagement, and high turnover intention.

After liberalization, privatization, and globalization, India has been recognized as one of the major emerging economies of the world. This has led the country's business process to momentous paradigm shifts that compel Indian organizations to transform into a new way of functioning compared to that of earlier days. In the era of the competitive modern world, employees in various organizations, particularly women employees, most often encounter never-ending challenges of performing well as they are forced to devote most of their time to work. At the same time, commitment towards self-development, allegiance to family and social life as well as duties along with organizational obligations

are essential for any individual employee.

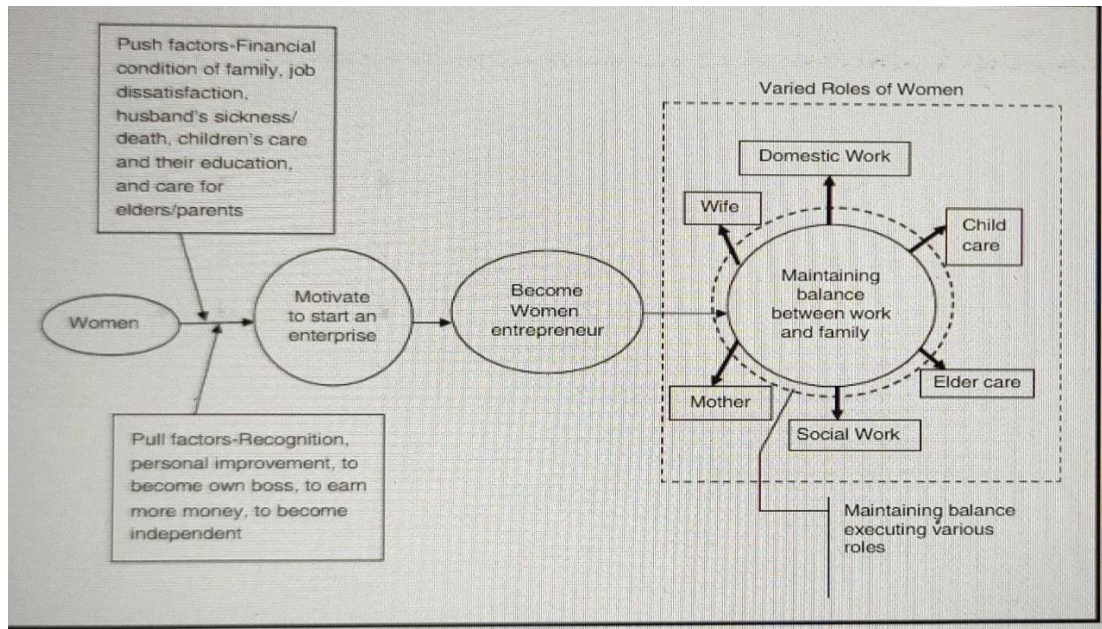
### Need For The Study:

In the present condition, on account of various motions occurring in the job area and also household structures, a lot of females think that it's hard to accomplish a perfect Work-Life

### Conceptual Framework On The Work-Life Balance Of Women EMPLOYEES:

#### Legal Framework Of Work-Life Balance:

Equalization. In assessment to males, ladies have much more responsibilities in the house. Even with how there are concentrates on Work-Life Equilibrium, for the most part, there are much fewer examinations on a work-life night out of female workers.



Work-life balance means maintaining a balance between the work and the lifestyle of the individual. In the UK the term work-life balance was first coined in late 1970 which illustrated the balance between an individual's work and personal life. Work & family are two essential aspects for both men & women employees. This paper reviews the extant literature on women employees in the business to exhibit how women have contributed to their success by maintaining a work-life balance.

### Objectives Of The Study:

1. To ascertain the different dimensions of work-life balance among women employees in the business sector
2. To evaluate the extent of work-life balance of women employees in the business sector.
3. To study the relationship between socio-economic and demographic background and work-life balance of Women employees
4. To identify the relationship between family environment and work-life balance.
5. To analyze the impact of work-life balance on organizational commitment.
6. To find out the effect of work-life balance on employee productivity in terms of employee health and employee morale as well as their satisfaction with the job.

### Research Methodology:

#### Research data for Study

The present research work is mainly based on primary data collected from the women employees in business sector companies located in Pune District. The area selected as the study area as this District is one of the major business hubs in India and the native State of the researcher. The study is also supported by secondary information in the form of articles published in journals, books, and other publications relevant to the area of research. The primary data also includes the socio-economic attributes of the sample (general public).

The women employees for the survey from each chosen business are selected using a simple random sampling technique. In this technique, the sample is drawn by a procedure in which each element of the population has an equal chance of being selected for the study. The survey questionnaire is distributed to the randomly selected respondent after getting her consent and collected the filled-in questionnaire by the researcher.

#### Description Of Sample:

The study was conducted among the working women of the Pune District. A sample of 180 working women was selected using Convenient Sampling. They were from the private sector. Approximately 180 respondents were examined.

**QUESTIONNAIRE**

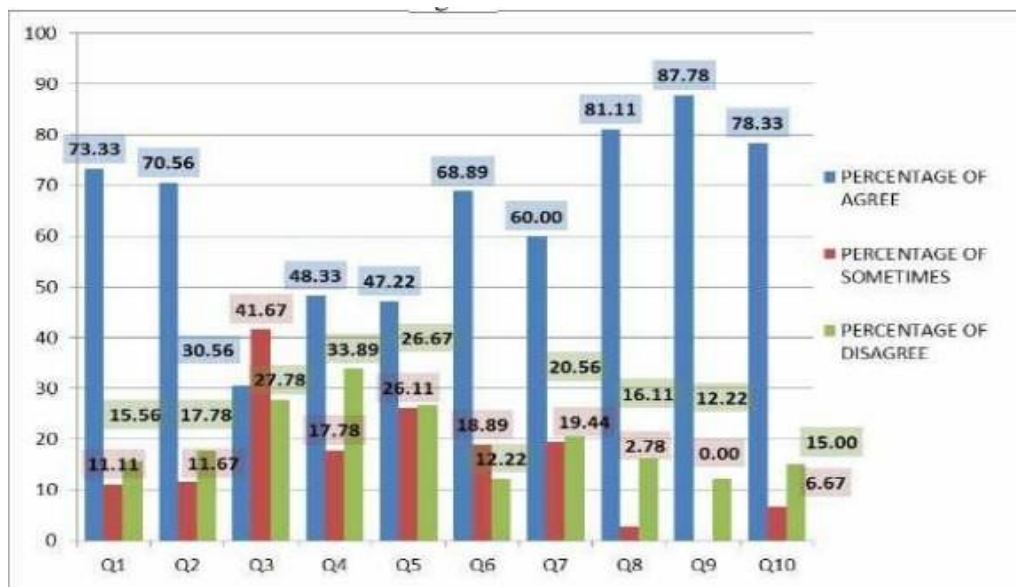
Work through this checklist and assess whether your own life is balanced	A Agree	B Sometimes	C Disagree
Q1 At the moment, because the job demands it, I usually work long hours			
Q2 There isn't much time to socialize/relax with my partner/see family in the week			
Q3 I have to take work home most evenings			
Q4 I often work late or at weekends to deal with paperwork without interruptions			
Q5 Relaxing and forgetting about work issues are hard to do			
Q6 I worry about the effect of work stress on my health			
Q7 My relationship with my partner is suffering because of the pressure or long hours of my work			
Q8 My family is missing out on my input, either because I don't see enough of them/am too tired			
Q9 Finding time for hobbies, leisure activities, or to maintain friendships and extended family relationships are difficult			
Q10 I would like to reduce my working hours and stress levels, but feel I have no control over the current situation			

**Percentage Analysis:**

It was done to check the response of the respondents to the checklist. The following chart represents the percentage of 'A's (Agrees), 'B's (Sometimes), and 'C's (Disagrees) selected by the 180 respondents in the checklist instrument.

**Conclusions:**

Today the work-life balance becomes a challenging one for the employees because of various factors. Disagreement in work-life balance leads to various problems like dissatisfaction with work,



stress, lack of involvement, etc. The issue is more among the women due to their dual responsibility. Thus, management has to take utmost care to understand the real problem of the work-life balance of women employees in the business sector & provide suitable measures to manage the same. The present study concludes that the majority of the

respondent have a moderate level of work-life balance & demographic variables have a significant influence on the work-life balance of the women employees.

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## Indian Financial and Economic Firms

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### Abstract:

The present paper intends to focus on the various Indian financial and economic firms. The researcher observes that the widespread cross-country datasets and India firm models, analysis of little and middle firms, he also looks to authorize and trade environments, financing channels, and enlargement patterns of diverse types of firms in India. In spite of the English common-law origin and a British-style legal structure, Indian firms face weak investor protection in practice and deprived institutions characterized by dishonesty as well as inadequacy. Substitute finance, with financing from all non-banks, non-market sources, and typically backed through unlawful tools, constitutes the most imperative form of exterior finance. Bank loans provide the next most major exterior financing source. Firms with access to bank or market business is not linked with superior increase rates. Our results indicate that bank and bazaar money is not superior to substitute business in fast-growing economies such as India.

**Keywords:** India, banks, bazaar, alternative finance.

### Introduction:

Understanding mechanisms that promote sustainable long-term economic growth has long been a central mission for economists. During the past few decades, researchers have significantly advanced our knowledge by linking growth to the strength of legal protection of investors, effectiveness of institutions and the advancement of the financial system that includes a stock market and banking sector. Despite many cross-country studies, whether developing law, legal institutions, banks and markets is a necessary condition for economic growth remains an open question. Many studies accord each country in their sample an equal weight. Compared to large and diverse countries, small homogeneous countries may have more effective legal and financial institutions because they can be tailored to the needs of the domestic economy at relatively low costs.

Moreover, most firm-level studies examine only large, publicly listed firms in each sample country and focus on financing channels through banks and markets. Backed by legal institutions, banks and markets are more accessible to large and listed firms than to small and private firms in most countries. This approach thus obscures possibly considerable variations among corporate sectors and firms, and ignores other financing and alternative options to the legal system. Since in developing countries it is the small and medium firms that contribute most of the economic growth, we cannot

generalize the importance of legal systems, banks and financial markets to all countries, especially large and diverse countries, based on results from a small number of large and listed firms.

With dissimilarity to most existing research, the researcher uses a single country background, India, one of the chief and best rising economies in the world, and provides a comprehensive examination of the multifaceted linkages

among lawful and business environments, financing channels and enlargement patterns of different types of firms. The researcher uncovers substantial variations between large listed firms and small private firms, justifying our within-country approach. He too comes across that alternative finance, defined as non-internal financing from all non-banks, non-market sources, constitutes the most imperative form of *exterior* finance.

Commonly operating exterior official institutions, this form of finance is backed by substitute mechanisms such as status, relationships and belief. Bank loans provide as the second most imperative form of exterior business, while financial markets have played a limited role in financing the growth of Indian firms. Most existing research characterizes the role of alternative finance as picking up the slack of bank and market finance, and thus it is more costly. Contrary to earlier results, he locates that firms' entrée to bank business is *not*



associated with higher growth rates. This result, on the other hand, is reliable with innovative theories arguing that alternative finance, backed by substitute mechanisms, may have advantages compared to bank and market business, backed by lawful institutions, in fast-growing rising economies such as India.

It is broadly established that well-functioning economic markets depend on sound lawful and management institutions. With its English common-law origin, authorized defense of investors by the rule in India is one of the strongest in the world. Moreover, India has had a British-style legal scheme and a self-governing administration for a long time. Though, his proof paints a diverse image of shareholder defense in practice. Based on widely used measures, the effectual level of shareholder defense and the superiority of official institutions in India are far under the regular for English-origin countries, and only slightly superior to the French-origin countries and other huge up-and-coming economies. The extensive gap connecting shareholder guard on paper and in practice can be partially attributed to a slow and

inefficient legal system and government corruption. Therefore, one more basis is that financial markets have not played a major role in the Indian financial system is the lack of effectual lawful and further institutions in does.

#### **Rule, Finance, and development in India: collective Evidence**

In 1947, at the time of freedom from the British, India is inborn one of the world's poorest financial system. The industrialized area accounted for only one tenth of the nationwide product. Though, the financial system had debatably the best economic markets in the developing globe, with four recital store exchanges. In addition, the progress of formal regulations had little impact on the evolution of business rights structures in Germany and the U.K. in the 19th and 20th centuries, and that economic enlargement in these countries relied more on familiar relations of faith with shareholder, firms as well as intermediaries.

In India, 52% of India's GDP was produced in the services segment, while industrialized as well as farming accounted for 26% and 22%, correspondingly in 2004. In terms of employ, though, farming accounted for about two-thirds of the total manual labor force, and over 90% of the employment strength worked in the unorganized part.

#### **Indian Corporate Sectors: Firm-level Evidence from the Prowess Database:**

The organized sector of the Indian economy consists of the state and the non-state sectors. The state sector comprises Public Sector Undertakings

(PSUs), in which the government has majority. The non-state sector includes over 76,000 public companies and numerous smaller „private“ companies. Over 10,000 of the “public” companies are listed on one or more of the stock exchanges, though a small fraction of them actually trade. Finally, there is an

unorganized sector that consists of smaller businesses that do not belong to any of the above categories. Verifiable data about the unorganized sector is scarce.

In the remainder of this segment, the researcher examines that the patterns of ownership, financing, payout and assessment of firms in industrialized and services industries. He too observes whether these patterns are dissimilar from firms in other countries; while public companies under the Indian Company's Act of 1956 are essential to make their economic declaration publicly available, demonstrable economic data for private companies are not offered. Our sample is from the CMIE Prowess database and includes both listed and unlisted companies. The rare example includes more than 14,000 non-financial firms. With the following study, he also orders all the firms into four categories:

1. Large Enterprises in the manufacturing sector (LE-M);
2. Large Enterprises in the services sector (LE-S);
3. Small and Medium Enterprises in the manufacturing sector (SME-M);
4. Small and Medium Enterprises (SMEs) in the services sector (SME-S).

#### **Financial Environment:**

The image of the lawful setting for the SME sector above does not appear favorable to arms-length financing through markets or even relationship-based financing through banks. Both forms of economics require official contracts, and effective lawful device to enforce the contracts and deter infractions. In the case of bank loans, poor legal enforcement of contracts such as loan covenants can considerably weaken banks' ability to monitor borrowers, which is typically unspecified in theories of bank lending and holds generally in practice in developed economies. Consequently, we should expect alternative channels of

external economics, based on consciousness, social norms and other non-legal mechanisms, to dictate the outside economics of SMEs in India.

#### **Financing Channels and Firm Growth:**

Our aggregate-level and firm-level analyses, including comparisons with other countries and surveys of SME firms, have generated two main findings thus far. First, the legal system and financing through capital markets have played

limited roles in the Indian economy, despite the long history of development and the sophistications of these institutions. Second, alternative finance, backed by non-legal mechanisms and particularly important for SMEs, has filled the gap between the vast and fast-growing economy and the underdeveloped banks and markets along with inefficient legal institutions.

These findings also raise important questions regarding the role of different financing channels, backed by mechanisms within and outside the legal system, in supporting growth at the firm- and economy-levels. The predominant view, as illustrated in cross-country and within country studies, is that, first, despite limited supply of market and bank finance in developing countries due to underdeveloped legal and other institutions, is the preferred form of finance; and second, the higher-quality firms with access to banks and markets grow faster than the rest of the firms.

The starting point of a dissimilar view on alternative economics is the role of legal institutions. In developed countries such as the U.S., these institutions have generally been viewed as facilitating the roles of markets and banks in providing funds for corporate sectors and allocating resources in the economy. Though, the similar might not be said for several rising countries. As mentioned earlier, corruption and inadequacy in the management and legal institutions are regarded as one of the main hurdles for conducting business in India. In fact, an powerful filament of new study; Acemoglu and Johnson shows

that legal institutions can be „captured“ by vested interest groups, and their rent-seeking behaviors can discourage innovations and rivalry and slow downward economic increase. He imagines these following financial structure problems to be much inferior in increasing countries, and given the enormous costs of building good legal institutions, these problems are not probable to go away for an extensive period of instant.

One more researchers, Allen and Qian dispute that, substitute business, by working exterior the lawful structure, might reduce these costs as compared to financing through banks and markets. With the rapid market similar to India, characterized by recurrent changes in finance, business and the entire financial system, they dispute that this substitute structure has an extra benefit, in that it may adjust and change much more fast than when the law as well as lawful structure are used.

### Concluding Remarks:

Thus, one more important, leading and greatest increasing economies in the planet, India has a unique place with the countries calculated in the law, institutions, business, and development writing. In spite of its English widespread law source and British-style legal structure as well as self-governing administration, the researcher comes across with the efficient level of shareholder defense and the superiority of lawful institutions in India are underprivileged. He too examines the lawful and business surroundings in which Indian firms work as well as evaluate with outcomes to those from other countries. He carries out the psychiatry using widespread datasets, including collective country-level information, large firm-level samples, and his surveysof little as well as average Indian firms.

The present paper also enlarges the existing writing. It gives innovative insights on the relationship between bank and market finance versus substitute business in supporting increase. Its experimental tests illustrate that firms in broad and SME firms in meticulous, rely typically on non-legal deterrents, such as loss of business, status and alternative financing channels to carry their increase

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## "Empowering Marginalized Communities: Strategies in Microfinance for Competency Development" - A Case Study

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### Introduction :

India's cooperative movement has evolved significantly over time, beginning with the formation of cooperative organizations in 1891 to protect farmers from exploitation by moneylenders. The Cooperative Societies Act of 1904 and the establishment of an agricultural credit department in 1954 aimed to improve rural credit access, but informal lending remained dominant until regional rural banks were established in 1976. The introduction of the Integrated Rural Development Programme in 1980 and the formation of NABARD in 1982 marked significant steps towards enhancing rural development. NABARD's support for self-help groups (SHGs) and the launch of the Self-Help Group Bank Linkage Programme in 1992 further advanced microfinance. By 1999, initiatives like the Swarna Jayanti Gram Swarajgar Yojana promoted rural self-employment, and the microfinance sector saw considerable growth, with Annapurna Microfinance Pvt Ltd becoming the first MFI in India to launch an IPO and receive a banking license. The establishment of the Micro Finance Development and Equity Fund (MFDEF) in 2006 and the RBI's authorization for banks to use intermediaries further boosted financial inclusion, reflecting India's ongoing commitment to inclusive economic growth through cooperative and microfinance efforts.

**Key words:** Annapurna Microfinance Pvt Ltd., micro finance institute, financial inclusion, women empowerment

### Objectives Of Study

The study has been made with the following objectives:

1. To study the Sustainable Development Strategy of Annapurna Microfinance Pvt Ltd.
2. To study the Microfinance Products and Their Contribution to Financial Inclusion

### Research Methodology

An approach known as case study analysis has been utilised in order to investigate the influence that Annapurna Microfinance Pvt Ltd. has had in the field of microfinance, specifically with regard to the empowerment of rural communities and women. Several secondary data sources, such as the considerable literature produced by Annapurna Microfinance Pvt Ltd. and the institutions that came before it, have been utilised in order to acquire insights into the contributions and accomplishments that it has made in this particular field.

### Analysis

Annapurna Microfinance Pvt Ltd is a microfinance institution that entered the financial world in 2009. It is one of the top ten microfinance institutions in the country, serving the economically disadvantaged sections of society. Annapurna is committed to integrating the marginalised section into the mainstream by providing need-based

financial services at their doorstep. The organisation is of the opinion that the foundation for development must be the provision of financial and technical education, as well as the development of entrepreneurial skills to facilitate the effective use of credit. Over the years, Annapurna Finance has remained committed to innovating its products and delivery mechanisms to ensure that the entire product life cycle of microcredit is as relevant as possible for its clients.

### Social Performance

Since its beginning, Annapurna Finance, which was established by a non-governmental organisation (NGO), has been committed to making a good influence on the lives of individuals via the use of constructive development techniques. The social and financial empowerment of demographic groups who are marginalised is at the core of the organization's goal, and these ideas are strongly ingrained in the organization's operating ethos. In its capacity as a responsible financial organisation, Annapurna Finance places equal focus on the following activities:

- Social accomplishments - Responsible financial management
- Responsibility towards the environment

In order to protect the interests of all of its stakeholders, the organisation adheres to stringent ethical standards and makes certain that all of its actions are conducted in a transparent manner.

#### **Environmental Performance**

Every business is connected to the mother environment. Each of its operation is either directly or indirectly connected to the environment. So it becomes a prime responsibility to protect and safeguard the environment. The noble idea is an inbuilt character of Annapurna Finance. Through its environmental policies, demonstrated a dedication of effective management of environmental and social risks that are linked with its activities. By establishing lending criteria that reduce the negative impact that the organization's operations have on the environment, this policy assures compliance with national legislation that governs microfinance institutions across the country.

Its environmental consciousness is proved by:

1. The control of environmental effect in lending
2. The maintenance of internal environmental management standards
3. The promotion of environmentally friendly products
4. There are a number of projects that demonstrate Annapurna Finance's commitment to environmental sustainability, including the following:
5. Educational Programmes
6. Training for the Awareness of Plastic Prevention:
7. 3.The implementation of environmentally responsible practices:
8. Participation in the Community:
9. Keep an eye on things and report on them:

#### **Social Performance**

Annapurna Microfinance Pvt. Ltd. has significantly influenced the lives of individuals and built a sustainable organization by integrating social and financial development into its core goals since its inception. Here are key elements that highlight their approach and commitment:

#### **Social Performance Management:**

Recognizing the importance of social impact alongside financial success, Annapurna Microfinance has established a dedicated Social Performance Management Department. This department ensures that the organization's activities align with its social goals and contribute positively to the communities it serves.

#### **Ethical Business Practices:**

The company places a strong emphasis on ethical business practices. This includes conducting operations with integrity, transparency, and accountability. By adhering to ethical standards, Annapurna Microfinance builds trust with its stakeholders and maintains long-term relationships based on mutual respect.

#### **Responsible Finance:**

Annapurna Microfinance practices responsible finance by ensuring that its financial services are accessible, affordable, and beneficial to its clients. This includes offering fair interest rates, transparent loan terms, and promoting financial literacy among borrowers to empower them economically.

#### **Social Impact:**

The organization prioritizes social impact alongside financial sustainability. By providing financial services to marginalized populations, particularly women and small farmers, Annapurna Microfinance enables them to start or expand businesses, thereby improving their livelihoods and contributing to local economic development.

#### **Environmental Impact:**

While primarily focused on social and financial development, Annapurna Microfinance also considers its environmental impact. This may involve initiatives to minimize environmental footprint in its operations or support for environmentally sustainable practices among its clients.

#### **Stakeholder Commitment:**

The company maintains a strong commitment to its stakeholders, including clients, employees, investors, and the broader community. By integrating social responsibility into its operations, Annapurna Microfinance enhances trust and credibility among stakeholders, which is crucial for its long-term success.

Overall, Annapurna Microfinance Pvt. Ltd. exemplifies a holistic approach where social, financial, and environmental considerations are integrated into its business model. This approach not only ensures sustainable development and impact but also strengthens the organization's resilience and relevance in the microfinance sector.

#### **Environmental Performance**

The following are some of the actions and policies that Annapurna Finance has implemented to demonstrate its proactive attitude to environmental stewardship:

#### **The Management of the Environment and the Standards for Lending:**

A set of lending standards that give environmental protection the highest priority has been devised by the company. Before granting loans, this entails conducting an analysis of the potential environmental impact that different projects may have. Through the incorporation of environmental concerns into its loan decisions, Annapurna Finance strives to reduce the adverse effects on the environment that are related with activities that are supported.

The following are examples of environmentally friendly products and internal standards:

Within its activities, Annapurna Finance upholds environmentally responsible management principles that are inherent to the company. In addition, the organisation has produced financial solutions that are friendly to the environment. It is expected that these products encourage investments in environmentally friendly technologies and sustainable practices, which are beneficial to both the financial and environmental sustainability of the country.

#### **Social Performance Management (SPM) policy:**

Within the framework of the Social Performance Management Policy, guiding principles are incorporated with the intention of reducing any unfavourable consequences that lending activities may have on stakeholders, including environmental concerns. It is the responsibility of this policy to ensure that social and environmental concerns are incorporated into the operating framework of the organisation.

#### **Participation of Employees and Members of the Community:**

Annapurna Finance actively promotes environmental responsibility both within its organization and the broader community. It conducts anti-plastic awareness training for employees and organizes environmental workshops for children, led by external consultants, to foster a culture of environmental stewardship. Committed to balancing financial returns with positive social and environmental impacts, the company continually enhances its environmental management and social responsibility practices. By integrating environmental considerations into its lending processes and product offerings, and engaging stakeholders, Annapurna Finance underscores its dedication to responsible finance and sustainable development. Originally starting in eastern India, the company has successfully expanded to a PAN India presence through its agility and adaptability.

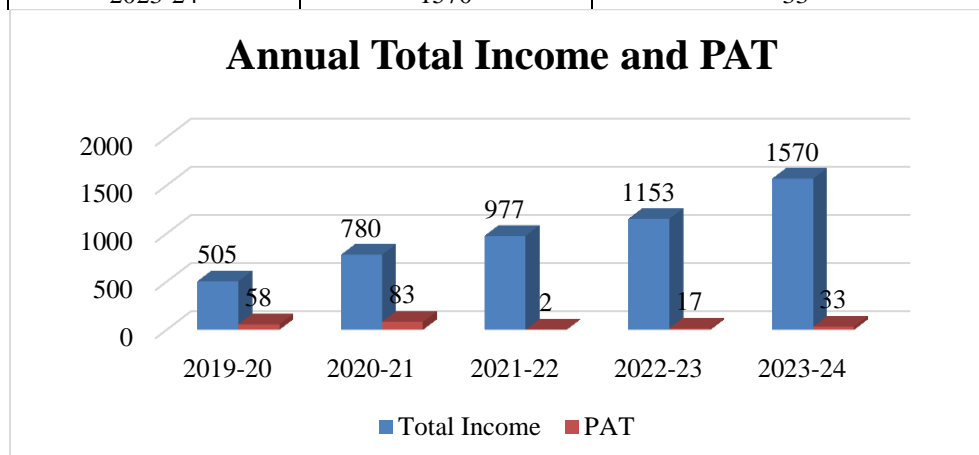
Geographical distribution of operation	AUM (In crores)
East	4698
West and Central	1944
North	1571
South	536

Geographical distribution of operation	No. of branches
East	566
West and Central	248
North	251
South	118

Geographical distribution of operation	No. of employees
East	5452
West and Central	2155
North	2002
South	748

#### **Financial Performance**

Financial Year	Total Income	PAT
2019-20	505	58
2020-21	780	83
2021-22	977	2
2022-23	1153	17
2023-24	1570	33

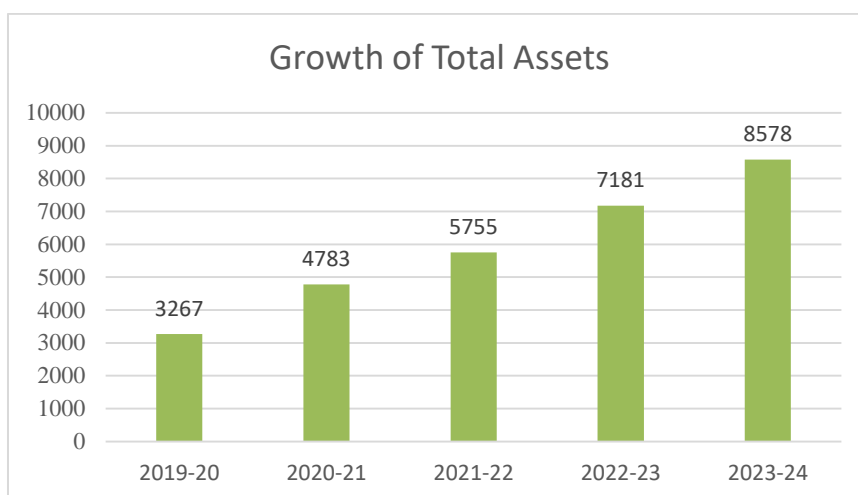


Annapurna Finance has demonstrated a consistent increase in total income over the past five fiscal years, rising from ₹505 million in 2019-20 to ₹1570 million in 2023-24, nearly tripling during this period. Despite this growth, profitability has fluctuated significantly, with Profit After Tax (PAT) dropping from ₹83 million in 2020-21 to ₹2 million

in 2021-22, likely due to operational challenges or exceptional expenses. However, PAT recovered to ₹33 million in 2023-24, indicating an upward trend. This revenue growth underscores the company's strong market presence and expansion efforts, while also highlighting the need for improved operational efficiency to sustain profitability moving forward.

#### Growth Of Assets

Financial Year	Total Assets
2019-20	3267
2020-21	4783
2021-22	5755
2022-23	7181
2023-24	8578

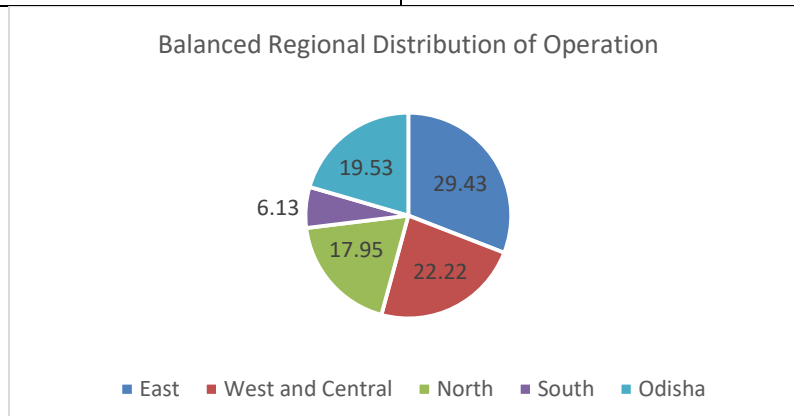


Over the past five fiscal years, Annapurna Finance has consistently grown its total assets from ₹3,267 million in 2019-20 to ₹8,578 million in 2023-24. This steady increase reflects the company's robust market position and strategic focus on expanding its asset base to support its mission of financial

inclusion and empowerment. The growing asset base strengthens Annapurna Finance's position in the financial services industry, providing a solid foundation for continued expansion and impact in the future.

#### Balanced Distribution Of Opeartion

Region	Percentage of operation
East	29.43
West and Central	22.22
North	17.95
South	6.13
Odisha	19.53





Annapurna Finance has strategically allocated its operations across India, with the East leading at 29.43%, followed by Odisha at 19.53%. The West and Central regions each account for 22.22%, the North 17.95%, and the South 6.13%. This distribution reflects the company's strategy to enhance its market reach and address diverse consumer needs by leveraging regional variety. By maintaining a balanced presence across these regions, Annapurna Finance aims to strengthen its influence in the microfinance sector, ensuring comprehensive coverage and accessibility for its customers.

### Findings & Suggestions

Annapurna Finance has demonstrated impressive financial growth, with total income rising from ₹505 million in 2019-20 to ₹1570 million in 2023-24, and assets increasing from ₹3,267 million to ₹8,578 million. However, profitability has been volatile, with Profit After Tax dropping to ₹2 million in 2021-22 before recovering to ₹33 million in 2023-24, indicating potential challenges in operating efficiency or unexpected expenses. Geographically, the company has a well-balanced presence, particularly in the East and Odisha, reflecting strategic regional focus. Its commitment to social and environmental responsibility is evident through its adherence to international Social Performance Management standards, gender-sensitive practices, and eco-friendly initiatives. Moving forward, Annapurna Finance should focus on enhancing operational efficiencies, strengthening risk management, diversifying revenue streams, and expanding outreach to maintain growth and sustain its social and environmental impact.

### Conclusion

There are still significant disparities in India, which is the largest democracy in the world. More than 300 million people are struggling with difficulties such as hunger, illiteracy, bad health, and living circumstances that are not sanitary, and more than fifty percent of children are suffering from malnutrition. This societal gulf can be bridged through the implementation of inclusive growth initiatives, which is a crucial role that microfinance institutes play. This transformative potential is exemplified by Annapurna Microfinance Pvt Ltd., which has triumphed over a multitude of obstacles to emerge as a values-driven organisation of world-class calibre.

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## The Grey Zone Of White Collar Crime: A Critical Examination Of Financial Fraud And Its Consequences For The Indian Treasury

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### Abstract

There is a serious danger to national economies from white-collar crime, especially from financial fraud. Such crimes have become commonplace in India, causing huge losses and eroding public faith in the country's banking sector. Financial fraud and its devastating effects on the Indian Treasury are the subject of this paper's critical examination of the murky world of white-collar crime. This study sought to bring attention to the pressing need for strong policy interventions and improved regulatory frameworks by studying different types of financial fraud, how they function, and the reactions from regulators and the economy.

**Keywords:** Frauds, Crimes, Financial, Indian treasury, Policy.

### Introduction

#### Overview

The phrase "white collar crime," first used by Edwin Sutherland in 1939, describes the monetary gain motives behind non-violent criminal acts perpetrated by government officials, professionals, and companies. One of the most destructive forms of this is financial fraud, which is stealing money by trickery and deceit. One of the many forms of white-collar crime that have flourished in India due to the country's fast economic growth and more intricate financial systems is financial fraud.

Many instances of financial fraud in India go unreported, undiscovered, or unpunished, despite the seriousness of the crime. The Indian government is vulnerable to huge income losses due to financial fraud, which has flourished in an atmosphere of lax regulation, weak enforcement, and scarce resources. The Indian government's coffers are going to take a beating in this study, which will try to shed light on the murky world of white-collar crime—more especially, financial fraud. In order to better understand this vital issue and to inform policy reforms and stronger legislation to combat financial fraud in India, this study aims to explore the intricacies of financial fraud and its impact on the Indian economy.

#### Meaning

The term "white collar crime" describes wrongdoings that are performed in a professional context and are driven by financial gain rather than violence. Sociologist Edwin Sutherland first used the phrase in 1939 to describe "a crime committed by a person of respectability and high social status in the course of their occupation." Thus, the term was born. The use or threat of physical force or

violence is not necessary for certain crimes, which are defined by lying, concealment, or breach of trust.

One form of white-collar crime is financial fraud, which entails the intentional concealment or falsification of financial data for the purpose of obtaining an unfair advantage or illicit financial advantages. Individuals, companies, or groups can commit financial fraud in a variety of ways. Scams involving intricate plans to deceive investors, regulators, and other interested parties are common.

#### Forms of Financial Fraud in India

##### 1. Bank Frauds

Among India's many forms of financial crime, bank fraud ranks high. Examples of this kind of crime include embezzlement, loan fraud, and credit card fraud. Nirav Modi's involvement in the Punjab National Bank scam is just one of many high-profile incidents that have brought attention to the banking sector's weaknesses. Not only do victims of these scams lose money, but they also lose faith in the banking system as a whole.

##### 2. Corporate Frauds

Manipulations done by insiders of a company to create a false impression of its financial health constitute corporate fraud. Accounting fraud, embezzlement, and insider trading are methods that are frequently used. An illustrative case in point is the Satyam crisis, which had far-reaching economic consequences and shook investor trust due to its exaggerated revenues and underestimated liabilities.

##### 3. Securities Fraud

Stock and securities market manipulation, Ponzi schemes, and insider trading are all examples of fraudulent behaviors that fall under the umbrella of securities fraud. One prominent example is the Harshad Mehta scandal that occurred in the 1990s.

In this case, stock prices were fraudulently manipulated, causing extensive market volatility and substantial losses for both investors and the Indian Treasury.

**4. Tax Evasion** Individuals and corporations alike engage in tax avoidance in India by, among other things, failing to declare income, exaggerating deductions, and concealing assets. This makes things more difficult for law-abiding citizens who pay their fair share of taxes and also strips the government of much-needed funds.

#### **Methodology adopted**

The Indian Treasury and the murky world of white-collar crime are the subjects of this in-depth investigation, which makes use of a holistic and interdisciplinary approach. To lay the groundwork for the study of financial fraud, the researchers first conduct a comprehensive literature evaluation, consulting scholarly journals, official reports, trade magazines, and news items. The methods, execution, effects, and regulatory reactions are uncovered through the analysis of key case studies, such as the Satyam crisis and the Punjab National Bank scam.

#### **Review Of Reelated Studies**

Lord, Nicholas et al., (2020). The empirical, conceptual, and theoretical attention of white-collar crime academics has traditionally centred on the manifestations of related crimes and deviance, their dynamics, and the generative conditions inside individual nation-states. This concentration dates back to the ground-breaking work of Sutherland and continues to this day. The field of white-collar crime studies has grown internationally, although researchers still tend to focus on national or even regional examples when examining the scope, nature, and magnitude of these crimes. Having said that, despite the crimes being primarily national in nature, white-collar crime scholars often mention the international, multinational, transnational, or global aspects of them. However, the features and components of these "beyond-national" dynamics have not been fully explored or understood. Similarly, while it is acknowledged that white-collar crimes that transcend national lines are serious, it is not always a central analytical issue to conceptualize and question the mechanics of these crimes. It is important for the theory and research of white-collar crime to understand the different configurations, interrelationships, organizational dynamics, and characteristics of white-collar crimes that in some manner transcend jurisdictional boundaries.

A helpful framework for investigating white-collar crimes and comprehending the essential and conditional relationships of the commission process that overlay onto common patterns of ordinary corporate activities can be gained by delving further into these issues and considering the consequences of the beyond-national aspects of

these crimes. In both academic studies and real-life white-collar crime cases, we can see how corporate and white-collar criminals have planned their crimes to cross jurisdictional lines, transferred the risks to others, moved their crimes to other jurisdictions, and/or used digital spaces and infrastructures that span jurisdictions to hide, convert, and control their illicit funds. With these kinds of assessments often comes the claim that white-collar crime chances have grown in tandem with globalization, even if nobody knows for sure why some of these claims come true while others don't. In light of the growing interdependencies, mobilities, and interconnections between nations, the contentious notion of globalization has become an important component in investigations of corporate and white-collar crimes. Opportunities for and the organization of white-collar crimes have been impacted by these alleged globalization processes, which vary in intensity and speed. But if they can get their work done without resorting to international organized crime, then globalization isn't always a cause of an increase in such crimes.

Thus, although the internationalization of white-collar crimes is not a given, it does help to explain why certain of these crimes have international dimensions, typically in tandem with the growth of mundane corporate operations. However, it is important to investigate the digital and physical settings of transnational white-collar crimes in order to determine the value of learning about the specific "territories" at the domestic (i.e., nation-state), international, transnational, multinational, supranational, and global levels of these crimes and their effects on policy, practice, and research.

Gottschalk, Petter & Gunnesdal, Lars. (2018). Based on the thoughts and research of individuals who have discovered different types of white-collar crime, this book explores the scope, origins, and responses to white-collar crime. It contends that the convicted criminals are just "the tip of the iceberg" of a far larger issue, since white-collar crime is under investigated and under recognized due to competition for police resources with other forms of financial crime, such as social security fraud. Gottschalk and Gunnesdal try to understand the scope of the issue by providing insights into shadow economy estimating methods. This ground-breaking research provides a useful jumping-off point for investigating the under investigation, apathy, and eventual acquittal of influential white-collar offenders; it should be of interest to scholars, public administration professionals, and government agencies.

Ghosh, Anwesha. (2018). The majority of us in the modern world adhere to certain social hierarchies. As a whole, people's socioeconomic statuses rise and fall. In any given community, you'll

find people from all walks of life. However, there is always an exception: the affluent, the powerful, and the fortunate few who enjoy special treatment due to their social status and the abundance of resources at their disposal. Although some people belong to the lower class, which differs from the previous group in that it includes those in need, those in lower white collar jobs, and those without the knowledge or expertise to govern at any level of society. Criminal acts perpetrated by people who were formerly considered to be part of society's upper class are referred to as white-collar crimes. Two factors make white-collar crimes more harmful to society than other types of crime: first, they can lead to enormous financial losses; and second, they can wreak havoc on social connections by sowing seeds of distrust and bringing down morale on a massive scale. Many people are harmed in white-collar crimes, as opposed to more minor crimes that occur on the street.

Levi, Michael & Lord, Nicholas. (2017). A concise synopsis of important arguments and concepts linked to white-collar and corporate crime theory, research, and practice is the primary goal of this chapter. First, we consider 21st-century white-collar and corporate crimes, placing them in perspective and reiterating their criminological importance, even though the analysis of these crimes is marginalized in public discourse. The second part of the paper is devoted to rehashing ongoing conceptual issues; specifically, it identifies key analytical elements of white-collar and corporate crimes and argues that the focus should instead be on understanding the organization and changing conditions that shape white-collar crime. Third, we examine various explanations for these behaviors, including but not limited to individual tendencies and rationality, organizational culture and setting, and broader social circumstances. As a fourth point, we examine the methods now used for regulation and policing. Finally, we will go over several important points regarding white-collar crime research and academic writing.

Dodson, Kimberly & Klenowki, Paul. (2016). Despite the fact that white-collar crime has had far-reaching negative effects on individuals and society, it is frequently considered less pressing than street crime when it comes to public attention. Thus, there is a lack of academic attention on the subject of white-collar crime, which makes the topic vague and sometimes contentious among academics. The latest recent ideas and studies on white-collar crime are covered extensively in the Oxford Handbook on the Subject. The effects of white-collar crime, its causes and settings, the state of crime policy and debates today, and profiles of specific offenders are only a few of the many subjects covered by the contributors. Essays on possible solutions to the problem of white-collar crime and exciting new

directions for research make up the volume's last section. This Handbook offers the first comprehensive analytical framework on white-collar crime by bringing together theoretical frameworks, empirical studies, and ethnographic observations. Gaining a deeper comprehension of the complexities of white-collar crime is an issue of pressing societal concern due to the enormous total harm inflicted upon victims. This Handbook is the gold standard for information on white-collar crime and will help with research and policymaking.

McGurrian, Danielle & Henry, Stuart. (2013). Opening this edition of the Western Criminology Review is a heartbreaking analysis by Danielle McGurrian and colleagues showing how white-collar crime has been consistently ignored, which is both distressing and, thankfully, suggests ways to fix the problem. This difficulty is brought to light by the fact that some of those solutions involve volumes like these. Gregg Barak, together with Elliott Currie, Mary Dodge, Robert Tillman, Paul Leighton, and Michael J. Lynch, contribute to a symposium on Gregg Barak's *Theft of a Nation*, which focuses on financial crime.

### **Case Studies Of Notable Financial Fraud Cases In India**

#### **Case Study 1: The Punjab National Bank Scam**

Overview: One of the biggest state-owned banks in India, Punjab National Bank (PNB), disclosed a huge financial scam of more than INR 13,000 crore in 2018. Using banking system vulnerabilities, jeweler Nirav Modi and his friends were the principal offenders.

Mechanism:

1. The misuse of Letters of Undertaking (LoUs), which are assurances granted by one bank to another on behalf of their clients, was a part of the fraudulent scheme. Unauthorized and without collateral, PNB personnel fraudulently issued these LoUs.
2. The money that was meant to be used for personal advantage, such as investing in high-end real estate and foreign enterprises, was instead sent to several shell companies.
3. The bank officials collaborated to enable the scam, which evaded regulatory checks and internal safeguards.
4. Impact:
5. Loss of Funds: PNB suffered a loss of about INR 13,000 crore due to the scam, which had a major effect on its financial statements and led to a precipitous drop in the value of its stock.
6. Investors lost faith in the Indian banking sector once the scam was exposed, which caused market instability and a drop in banking stock prices.
7. To avoid repeats of such instances, the Reserve Bank of India (RBI) strengthened

regulatory supervision and instituted more stringent guidelines for the issue of Letters of Understanding (LoUs).

### ***Case Study 2: The Satyam Scandal***

Overview: The prominent Indian IT services provider Satyam Computer Services got entangled in a massive corporate scam in 2009. Ramalinga Raju, the creator of the company, admitted to accounting fraud, which startled the business community.

Mechanism:

1. Accounting fraud entailed creating a false impression of financial health to investors and regulators by exaggerating revenues, understating liabilities, and manipulating bank balances.
2. In order to display larger profits and growth, Satyam falsified revenue data and generated fake invoices.
3. In order to back up the altered financial figures, fake bank statements and other paperwork were utilized.
4. Impact:
5. The controversy caused shareholders and investors to lose a substantial amount of money, as it wiped off more than INR 14,000 crore in market value.
6. business Governance: Investors lost faith in the business sector as a result of the fraud, which revealed serious shortcomings in auditing and corporate governance.
7. The Indian government reacted by assuming control of Satyam, introducing changes to corporate governance, and imposing stricter requirements on auditors and publicly traded corporations.

### ***Case Study 3: The Harshad Mehta Scam***

Overview: A huge securities fraud involving more than INR 5,000 crore occurred in the early 1990s as a result of stockbroker Harshad Mehta's manipulation of the Indian stock market. Financial and stock market vulnerabilities were pried open by the con artists.

Mechanism:

1. In order to artificially boost stock values, Mehta utilized bank receipts (BRs) to arrange unsecured loans from banks. These loans were subsequently invested in the stock market.
2. "Circular Trading" was a component of the fraud, in which a network of brokers would exchange shares amongst themselves to make it seem as though there was a lot of trading going on and more demand.
3. The issuance of loans by banks against counterfeit assets, such as false BRs, let money to pour into the stock market.
4. Impact:

5. The stock market crashed as a result of the hoax, which caused investors to lose a lot of money and caused market indices to drop sharply.
6. Significant regulatory shortcomings and gaps in the financial and capital market systems were revealed by the occurrence.
7. Several reforms were implemented by the Securities and Exchange Board of India (SEBI) with the aim of improving market transparency, fortifying regulatory monitoring, and averting such frauds in the future.

### ***Case Study 4: The Kingfisher Airlines Fraud***

Overview: Financial problems ultimately led to the 2012 collapse of Vijay Mallya's Kingfisher Airlines. The business caused problems for multiple banks when it defaulted on loans worth more than INR 9,000 crore.

Mechanism:

1. It is alleged that the entrepreneur, Vijay Mallya, transferred loans that were secured from banks to other enterprises and personal accounts.
2. In order to get loans, the company submitted inflated revenue and understated liability figures in its phony financial statements.
3. The airline's financial difficulties and subsequent grounding were caused by incompetent management practices and the embezzlement of funds.
4. Impact:
5. Financial Setbacks: A group of banks suffered heavy losses due to loan defaults, which had an impact on their financial statements and caused their non-performing assets (NPAs) to rise.
6. Regulatory Measures: The case led the Reserve Bank of India and other regulatory agencies to tighten standards for the distribution and oversight of loans, especially for big business loans.
7. Vijay Mallya evaded legal processes by escaping India, which resulted in a drawn-out extradition fight and brought attention to the difficulties in prosecuting financial offenders.

### ***Case Study 5: The IL&FS Crisis***

Overview: The large infrastructure development and financing company Infrastructure Leasing & Financial Services (IL&FS) went into default in 2018, which caused a financial catastrophe. Over INR 91,000 crore was the total amount of debt that the corporation had accrued.

Mechanism:

1. Ill-Managed Funds: IL&FS amassed unmanageable amounts of debt due to their careless borrowing and lending practices.

2. In order to deceive investors and authorities, the corporation engaged in fraudulent accounting by manipulating its financial statements to hide its actual financial situation.
3. The financial mismanagement was worsened by poor governance procedures, such as conflicts of interest and the board's failure to oversee.
4. Impact:
5. Banks, mutual funds, and other financial institutions in India were affected by the systemic risk that IL&FS's collapse created.
6. Increased market volatility and a financial sector liquidity crunch were consequences of the crisis, which in turn impacted the availability of credit and economic growth.
7. The Indian government stepped in as a regulator, seizing control of IL&FS, starting the process to resolve the issue, and putting measures in place to enhance financial supervision and corporate governance.

### **Consequences For The Indian Treasury**

#### **Economic impact of financial fraud on the Indian economy**

**Financial Losses:** There is a direct and significant effect of financial fraud on the Indian economy. Notable frauds such as the Satyam affair, the IL&FS crisis, and the Punjab National Bank scam have caused enormous financial losses totaling tens of thousands of crores. These losses impact the specific financial institutions as well as the whole financial sector as a whole.

**Market Instability:** Market volatility can be rather high when frauds are involved. Take the Harshad Mehta scandal as an example; it caused a market crash and subsequent financial instability. As a result of losing faith in the market, investors cut back on spending, which slows down economic growth.

**Increased Non-Performing Assets (NPAs):** The banking sector's accumulation of nonperforming assets is exacerbated by financial frauds. Banks have a liquidity constraint and a reduction in their lending capacity when loans go sour as a result of fraudulent operations. As a result, growth and economic activity are impeded.

**Cost of Regulation and Supervision:** The government and financial institutions are burdened with a substantial regulatory burden due to the necessity of preventing and addressing financial scams. Both regulators and enterprises will see an increase in operational costs as a result of the need to commit resources for improved oversight, monitoring, and enforcement.

#### **Revenue losses and tax gap analysis**

**Direct Revenue Losses:** The government loses money because of scams like tax evasion and corporate fraud. An example of this would be the

huge loss of tax money caused by people not declaring their income or by exaggerating their expenses. Corporate fraud can diminish the tax base, as shown in the Satyam crisis and related incidents.

**Tax Gap Analysis:** Financial fraud widens the tax gap, which is defined as the difference between due taxes and timely payments. Public services and infrastructure development could have benefited from the money that went into this gap. Research shows that financial frauds are a key contributor to the large tax gap in India.

**Impact on Tax Administration:** Tax administration is made more difficult by the widespread occurrence of financial fraud. Detecting and addressing fraudulent activity requires the government to invest in innovative technologies and qualified personnel, which increases administrative costs. In addition, the tax gap widens when taxpayer morale and compliance are weakened by high-profile frauds.

#### **Social and political implications**

The public loses faith in banks and government organizations when widespread financial fraud occurs. Businesses and individuals are put off from using official financial systems due to the prevalent belief in corruption and inefficiency, which has resulted in an increase in informal economic activities.

**Investor Trust:** Trust in the market takes a nosedive when high-profile fraud cases hit the news. Investors from all over the world may start to be hesitant to put their money into the Indian market because of the high risk of fraud and the lax regulatory enforcement. Capital inflows can be reduced as a result of this reluctance, which in turn impacts economic growth and development.

Financial scams mainly impact the middle class and those with lesser incomes, contributing to social inequality. For example, in instances of fraud such as the Harshad Mehta scam, small-scale depositors and investors incur substantial losses. All attempts at inclusive economic growth are thwarted, and social inequality is worsened as a result.

**Consequences on Politics:** Serious financial scams have the potential to cause unrest in political systems. The public's fury over high-profile scams frequently prompts political pressure on the government to take action, which in turn causes shifts in leadership and policy. The theft at Kingfisher Airlines and similar scandals have sparked heated political discussions and forced changes to existing policies.

**Reforms to Government Policy and Law:** When large-scale financial scams occur, the government is frequently forced to make changes to its policies and laws. Although the goal of these reforms is to strengthen regulatory frameworks and forestall future frauds, the implementation of these changes

is not always smooth and is often accompanied by heated debate.

### Conclusion

The effects of financial fraud on the Indian Treasury and the economy at large are far-reaching. It causes market instability, higher regulatory expenses, more nonperforming loans, and huge financial losses. The widening tax gap and higher administrative costs have a substantial influence on government income. Whether it's influencing policy shifts or undermining public faith and investor confidence, fraud is a social and political problem. A strong and proactive strategy comprising strengthened regulatory frameworks, improved enforcement, and ongoing policy monitoring and adaptation is necessary to address these repercussions and protect the economy and public interests.

Finally, our research has explored the murky waters of white-collar crime, illuminating the intricacies of financial fraud and the far-reaching effects it has on the Indian government coffers. The study's results show that financial fraud is rampant in India, due to a number of interrelated issues such as lax regulation, a lack of enforcement, and an ingrained culture of corruption. Due to a weakened tax base and enormous revenue losses, financial fraud has had a devastating effect on India's economy.

The results of the study highlight the critical importance of immediate legislative changes and stronger rules to tackle financial fraud in India. Improvements in regulatory agencies, accountability, and openness, as well as the introduction of strong deterrents, are among the suggestions made. Additionally, in order to effectively combat financial fraud, this research highlights the significance of cooperation among judicial institutions, financial institutions, and law enforcement. In the end, this research hopes to shed light on the murky world of white-collar crime by revealing the hidden facets of financial fraud and the disastrous effects it has on the Indian government's coffers. In order to promote a stronger and more resilient financial system in India, this study aims to shed light on this essential topic and influence policy decisions based on data.

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## Deforestation and Its Impact on Biodiversity in Tropical Rainforests: Examining the Causes and Consequences on Ecosystems, Species Extinction, and Climate Change

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### Abstract:

Tropical rainforests are among the most biologically diverse ecosystems on Earth, hosting more than half of the world's species despite covering only about 7% of the planet's surface. However, deforestation has emerged as a critical threat to these ecosystems, leading to habitat destruction, species extinction, and exacerbating climate change. This paper investigates the primary causes of deforestation in tropical rainforests, including agricultural expansion, illegal logging, and infrastructure development. It further examines the multifaceted consequences of deforestation on biodiversity, focusing on species loss, ecosystem imbalances, and broader environmental effects like climate change. The research concludes with an evaluation of current conservation efforts and provides recommendations for more effective policies aimed at protecting tropical rainforests and mitigating the harmful effects of deforestation.

**Keywords:** Deforestation, Biodiversity, Tropical Rainforests, Species Extinction, Climate Change

### Introduction

Tropical rainforests play a critical role in maintaining global biodiversity, regulating climate, and supporting the livelihoods of millions of people. Despite their significance, these forests are rapidly disappearing due to human activities. Deforestation, particularly in tropical rainforests like the Amazon, Congo Basin, and Southeast Asian forests, has accelerated at an alarming rate over the past few decades. In 2020 alone, tropical forests lost over 12 million hectares of tree cover, contributing to habitat destruction, loss of biodiversity, and exacerbation of climate change (Global Forest Watch, 2021).

This paper aims to explore the causes of deforestation in tropical rainforests and to examine the impact of deforestation on biodiversity, with a specific focus on species extinction and the cascading effects on ecosystems. Moreover, the paper discusses how deforestation contributes to global climate change, both as a direct source of carbon emissions and by diminishing the forest's ability to sequester carbon. The study also assesses current conservation strategies and suggests policy recommendations for mitigating the adverse impacts of deforestation.

#### Causes of Deforestation in Tropical Rainforests

Deforestation in tropical rainforests is driven by a combination of factors, many of which are linked to economic activities and land-use changes. The main causes include:

### Agricultural Expansion

One of the primary drivers of deforestation is agricultural expansion. As global demand for food, particularly beef, soy, and palm oil, increases, vast tracts of tropical rainforests are cleared to make way for monoculture plantations and pasturelands. In the Amazon Basin, for example, around 80% of deforestation is attributed to cattle ranching, which requires clearing large areas of forest (FAO, 2016). Similarly, in Southeast Asia, the cultivation of palm oil has led to significant deforestation, with Indonesia and Malaysia being the largest producers.

### Illegal Logging

Illegal logging is a pervasive problem in many tropical rainforests, contributing to the loss of valuable tree species and undermining conservation efforts. Logging for timber and other forest products is often carried out without proper regulation, leading to unsustainable practices. The extraction of high-value hardwoods like mahogany and teak not only depletes these species but also causes collateral damage to surrounding vegetation and wildlife habitats.

### 2.3 Infrastructure Development

Infrastructure projects such as roads, dams, and mining operations are another significant cause of deforestation. In many tropical regions, road construction facilitates access to previously remote areas, opening up the forest to illegal activities like logging and land grabbing. In the Amazon, for instance, the construction of highways such as the BR-163 has led to extensive deforestation as settlers

clear land for agriculture and other uses (Laurance et al., 2001).

### **Shifting Cultivation and Slash-and-Burn Agriculture**

In some tropical regions, particularly in Africa and Southeast Asia, traditional practices of shifting cultivation or slash-and-burn agriculture also contribute to deforestation. These methods involve clearing small patches of forest for farming, which are then abandoned after a few years, leading to forest degradation over time. Although these practices are often sustainable when done on a small scale, population growth and increased demand for land have led to more frequent and widespread forest clearing.

### **Consequences of Deforestation on Biodiversity**

The destruction of tropical rainforests has profound and far-reaching effects on biodiversity. Tropical rainforests are home to an estimated 50-75% of all species on Earth, many of which are endemic, meaning they cannot be found anywhere else. Deforestation leads to habitat destruction, species extinction, and ecosystem imbalances.

### **Habitat Loss and Fragmentation**

Habitat loss is the most immediate consequence of deforestation. The removal of forest cover directly destroys the living space of countless species, including plants, animals, and microorganisms. As forests are cleared, habitats become fragmented, isolating populations and making it difficult for species to find food, reproduce, and maintain genetic diversity. For example, the fragmentation of forests in the Amazon has led to the isolation of jaguars and other large mammals, increasing their vulnerability to extinction (Barnosky et al., 2012).

### **Species Extinction**

Deforestation is a major driver of species extinction. Tropical rainforests are incredibly rich in biodiversity, but many of the species that inhabit these forests are highly specialized and cannot survive outside of their native environments. The International Union for Conservation of Nature (IUCN) estimates that around 17,000 species are currently at risk of extinction due to habitat loss from deforestation (IUCN Red List, 2020). This includes flagship species like the orangutan, which is critically endangered due to deforestation for palm oil plantations in Borneo and Sumatra.

### **3.3 Ecosystem Imbalances**

Deforestation disrupts the intricate balance of tropical ecosystems. The removal of key species, such as top predators or large herbivores, can lead to cascading effects throughout the food chain. For example, the decline of large fruit-eating animals, such as primates and birds, affects seed dispersal, which in turn hampers forest regeneration. Moreover, the loss of tree cover leads to changes in

local microclimates, affecting the survival of other plants and animals.

### **Deforestation and Climate Change**

Tropical rainforests act as significant carbon sinks, absorbing large amounts of carbon dioxide from the atmosphere and helping to mitigate global climate change. When forests are cleared or burned, the stored carbon is released back into the atmosphere, contributing to greenhouse gas emissions and global warming.

### **Carbon Emissions from Deforestation**

Deforestation is responsible for approximately 15% of global carbon emissions, making it one of the leading contributors to climate change (IPCC, 2019). When trees are cut down or burned, the carbon they have sequestered over decades or centuries is released into the atmosphere as carbon dioxide (CO<sub>2</sub>). In the Amazon, for example, deforestation contributes significantly to Brazil's overall greenhouse gas emissions, undermining global efforts to combat climate change.

### **Loss of Carbon Sequestration Capacity**

In addition to releasing carbon, deforestation reduces the capacity of forests to absorb CO<sub>2</sub> in the future. This creates a feedback loop in which deforestation accelerates climate change, and the resulting changes in climate further degrade forest ecosystems. As tropical rainforests shrink, their ability to act as a "carbon sink" is diminished, leading to higher concentrations of CO<sub>2</sub> in the atmosphere.

### **4.3 Impact on Rainfall Patterns**

Tropical rainforests play a crucial role in regulating regional and global weather patterns by maintaining rainfall cycles. The Amazon, for instance, is known as the "lungs of the planet" not only for its carbon sequestration abilities but also for its role in producing rain through transpiration. Deforestation disrupts these cycles, leading to altered rainfall patterns, which can cause droughts, reduced agricultural productivity, and further ecosystem degradation.

### **Conservation Efforts and Policy Recommendations**

Given the critical importance of tropical rainforests to biodiversity and climate regulation, various efforts have been made to address deforestation. However, the effectiveness of these initiatives varies depending on political will, funding, and enforcement.

### **Protected Areas and Conservation Initiatives**

Many countries have established protected areas to safeguard biodiversity in tropical rainforests. These include national parks, wildlife reserves, and indigenous territories. However, the effectiveness of these protected areas often depends on enforcement, which is frequently undermined by illegal logging, mining, and land conversion.

Strengthening the management and protection of these areas is essential for maintaining biodiversity.

#### **Sustainable Forest Management**

Sustainable forest management practices aim to balance economic use of forest resources with the preservation of biodiversity. This can include selective logging, agroforestry, and the certification of timber and agricultural products (e.g., FSC certification). Promoting sustainable practices can help reduce the pressure on tropical rainforests while still providing livelihoods for local communities.

#### **5.3 International Agreements and Funding**

International agreements, such as the Paris Agreement, recognize the importance of forests in mitigating climate change. Programs like REDD+ (Reducing Emissions from Deforestation and Forest Degradation) provide financial incentives to countries that reduce deforestation and invest in sustainable forest management. Expanding these programs and ensuring they are adequately funded is crucial for long-term forest conservation.

#### **Community Engagement and Indigenous Rights**

Empowering indigenous communities and local populations to manage and protect their forests has proven to be an effective conservation strategy. Many indigenous groups have a deep understanding of forest ecosystems and have successfully managed their lands for centuries. Strengthening the legal rights of indigenous peoples and providing them with the resources to protect their territories is a key component of any comprehensive conservation effort.

#### **Conclusion**

Deforestation poses an existential threat to tropical rainforests and the countless species that depend on them. The loss of these forests not only leads to the extinction of species and the disruption of ecosystems but also exacerbates global climate change. While various conservation efforts have been initiated to address deforestation, more needs to be done to ensure the long-term sustainability of tropical rainforests.

Policy recommendations include strengthening protected areas, promoting sustainable forest management, increasing international funding for conservation initiatives, and engaging local and indigenous communities in forest protection efforts. By implementing these strategies, the global community can help mitigate the negative impacts of deforestation and ensure that tropical rainforests continue to play their vital role in maintaining biodiversity and regulating the Earth's climate.

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## Understanding the Roles of Family and Community Members: A Sociological study

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### Abstract :

The roles of family and community members are fundamental in shaping individual behaviour, development, and well-being. Within families, members such as parents, children, siblings, and extended relatives each have distinct responsibilities that contribute to nurturing, supporting, and guiding one another. In the broader community, roles are filled by neighbours, educators, healthcare providers, religious leaders, and other key figures who collectively offer support, education, and resources. Understanding these roles is crucial for building strong relationships, providing necessary support, promoting harmony, and fostering personal development. Adaptability and awareness of these roles enhance the resilience of both families and communities, leading to healthier, more cohesive social environments.

**Keywords:** Family Roles, Community Members, Social Relationships, Extended Family, Community Support,

### Introduction:

The concept of family and community roles is central to understanding human social dynamics and development. Families are the primary social units where individuals first learn about relationships, values, and societal expectations. Each family member, whether a parent, child, or extended relative, holds specific roles that contribute to the well-being and growth of the family as a whole. These roles are often defined by cultural norms, societal expectations, and individual circumstances, which influence how family members interact and support each other. Beyond the family, the community plays a significant role in shaping individuals' social, emotional, and cognitive development. Community members, including neighbours, educators, healthcare professionals, religious leaders, and volunteers, contribute to creating a supportive environment. They provide resources, guidance, and opportunities for engagement, fostering a sense of belonging and shared responsibility. These roles help maintain social cohesion and ensure the well-being of all members within the community. Understanding the roles of family and community members is essential for fostering environments that promote personal growth, social harmony, and resilience. It enables individuals to navigate their social contexts effectively, seek support when needed, and contribute positively to the collective well-being. By examining these roles, we gain insight into the interconnectedness of social relationships and the importance of collaboration in building strong, healthy societies.

**Roles of Family :** Family roles are essential for individual development and the functioning of the family unit. Each family member has specific responsibilities that contribute to the overall well-being, support, and nurturing of other members. Key roles within a family include setting a savings target, managing debt, saving and investing wisely, planning for taxes, protecting your financial future, and regularly reviewing progress. Setting a savings target is crucial for a safe and loving environment, while managing debt involves creating a debt repayment plan, consolidating or refinancing high-interest debts, and avoiding new debt. Savings goals should be defined for future needs, and investments should be chosen based on risk tolerance and time horizon. Retirement accounts can be beneficial for employer matching contributions and tax benefits. Protecting your financial future involves getting insurance, creating an estate plan, conducting regular financial reviews, and staying informed about financial news and trends. Consulting with a financial advisor can provide personalized advice and strategies tailored to your specific financial situation and goals.

**Community Members :** Community members are essential in fostering a vibrant, supportive, and functional community. They contribute to social, economic, and environmental aspects of the community by actively participating in activities, volunteering, attending meetings, fostering social connections, contributing to community well-being, and advocating for resources. They also follow local laws and regulations, respect public spaces, and engage in civic duties. Community infrastructure is

enhanced through patronizing local businesses and participating in community improvement projects. They also advocate for improvements and work with local government and organizations to advocate for necessary improvements. Educational programs and skill development are promoted, and a learning environment is created. Community challenges are addressed through problem-solving, raising awareness, and advocating for change. Community members encourage civic engagement by promoting volunteering and leading by example. Their collective efforts and involvement are essential for building a supportive, inclusive, and prosperous environment for all. Overall, community members play a vital role in shaping and enhancing the quality of life within their communities.

**Support Systems:** Support systems are networks of resources, relationships, and services that enhance the well-being of individuals and communities. They play a crucial role in addressing various needs, managing challenges, and promoting overall health and resilience. Support networks include family, friends, professional services, educational institutions, community organizations, work-related support systems, legal and advocacy support, technological support systems, personal development support, emergency and crisis support, and financial and material support. Social support networks provide emotional, practical, and financial support, while professional support services offer essential health services, mental health support, and financial advice. Educational support systems offer academic instruction, guidance, and resources for learning and personal growth. Community support systems provide services like food banks, shelter, and volunteer services. Work-related support systems offer confidential counseling, mental health support, and professional development opportunities. Legal and advocacy support includes legal services, advocacy groups, and crisis intervention services. Technological support systems include digital tools and apps, online communities, and telehealth services. Personal development support includes coaching and mentoring, self-help resources, emergency services, crisis helplines, and financial and material support from charitable organizations and government assistance programs.

In conclusion, support systems are essential for enhancing well-being and addressing diverse needs, fostering resilience, stability, and growth, and contributing to a more connected and thriving community.

#### **Child Development:**

Child development is a multifaceted process that encompasses the physical, cognitive, emotional, and social growth of children from birth to adolescence. It involves rapid growth in height and weight, motor skills, coordination, and

understanding of objects and their environment. Physical development occurs during infancy (0-2 years), with rapid growth in height and weight, fine and gross motor skills, and continued physical growth in early childhood (2-6 years). Cognitive development occurs during infancy (0-2 years), with sensory and perceptual abilities, language and cognitive skills, reasoning, and problem-solving skills. In middle childhood (6-12 years), children develop logical thinking and abstract thinking, while adolescents (12-18 years) develop abstract thinking and advanced problem-solving skills. Emotional development occurs during infancy (0-2 years), with attachment and bonding with caregivers, increased emotional awareness, self-regulation, and coping strategies. Social development occurs during infancy (0-2 years), with the formation of social bonds, social skills, and relationships with peers. Language development begins in infancy, with rapid expansion of vocabulary and skills. Social and moral development occurs during infancy (0-2 years), with the development of basic social behaviours, moral reasoning, and personal values. Support for healthy development includes positive parenting, quality early education programs, regular healthcare and nutrition, and social interaction. By providing appropriate support, guidance, and resources, caregivers, educators, and healthcare professionals can help children thrive and reach their full potential.

#### **Social Relationships:**

Social relationships are the connections and interactions individuals have with others, including family, friends, colleagues, and acquaintances. They play a crucial role in shaping well-being, influencing behaviour, and contributing to overall life satisfaction. There are various types of social relationships, including family, friends, romantic relationships, professional relationships, community relationships, and social support networks. Family relationships include parent-child relationships, sibling relationships, extended family relationships, close friends, acquaintances, romantic relationships, professional relationships, community relationships, emotional support networks, and digital relationships. Family relationships are fundamental in early development, providing emotional support, guidance, and nurturing. Sibling relationships foster secure attachment and healthy emotional development. Extended family relationships include grandparents, aunts, uncles, and cousins, providing additional sources of care and cultural continuity. Friendships are characterized by deep emotional connections, trust, and mutual support. Close friends offer companionship, advice, and a sense of belonging. Acquaintances provide social opportunities and networking but are typically less involved in daily life. Friendship dynamics evolve over time, influenced by life changes, geographic

moves, and personal growth. Romantic relationships involve early-stage romantic relationships, committed partnerships, and formalized marriages. Professional relationships involve colleagues, supervisors, subordinates, and networking contacts. Community relationships involve neighbours, community groups, and civic engagement. Social support networks provide emotional, instrumental, and informational support. Digital relationships, such as online friendships and professional online networks, offer social interaction and support. Effective communication, conflict resolution, and trust and respect are essential for building and maintaining healthy relationships.

**Extended Family :** The extended family, including relatives beyond the immediate family unit, plays a crucial role in an individual's social and emotional development, cultural identity, and support network. They provide emotional support, share experiences, and offer conflict resolution. Extended family members serve as role models, influencing attitudes, behaviours, and values. They help children develop social skills, such as empathy, communication, and collaboration. Practical assistance is provided by extended family members during childcare, financial support, and household tasks. They also preserve cultural and familial traditions, share family history, and maintain cultural practices. They offer support during major life transitions, health crises, and aging and end-of-life care. Building strong extended family relationships involves regular communication, family gatherings, and shared activities. Challenges include geographic distance, family dynamics, and balancing time and attention between immediate and extended family members. Technology can help bridge the gap, while open communication and understanding different perspectives can help manage these issues. Balancing relationships requires prioritizing relationships and setting boundaries. In conclusion, the extended family is a vital network of relatives that contribute significantly to emotional support, social development, practical assistance, and cultural preservation. By fostering strong relationships and navigating challenges, individuals can build a resilient and supportive family network that enhances overall well-being and connection.

**Community Support :** Community support is a comprehensive approach to addressing the needs and challenges of individuals and families within a community. It includes various resources, services, and networks that help individuals and families overcome challenges and improve their overall well-being. These include social support networks, public assistance programs, non-profit organizations, healthcare services, educational support, economic support, volunteerism and civic engagement, environmental and public spaces, crisis and emergency support, cultural and recreational

support, and advocacy and legal support. Social support networks include neighbourhood associations, support groups, public assistance programs, community health clinics, mental health services, public health initiatives, schools and educational institutions, and public libraries. Healthcare services include community health clinics, mental health services, and public health initiatives. Educational support includes schools, adult education programs, and library services. Economic support includes job training and placement services, small business support, and financial counselling. Volunteerism and civic engagement involve volunteerism and civic participation. Environmental and public spaces include community gardens, parks and recreation facilities, and environmental programs. Crisis and emergency support includes emergency services, crisis intervention, and cultural and recreational support. Advocacy and legal support involve advocacy groups advocating for the rights and needs of individuals or groups within the community. By leveraging these resources and fostering community engagement, individuals and communities can build resilience, address needs, and promote a more inclusive and supportive environment.

**Personal Development :** Personal development is a lifelong process that involves self-awareness, skill-building, and goal-setting to enhance personal growth, achieve goals, and lead a fulfilling life. Key aspects of personal development include self-awareness, goal setting, skill development, time management, emotional intelligence, health and well-being, relationships and networking, financial management, personal growth, and career development. Self-awareness involves understanding one's strengths, weaknesses, values, and passions, while goal setting involves setting SMART goals, determining long-term and short-term objectives, and creating action plans. Skill development involves enhancing professional skills, personal skills, and continuous learning. Time management involves prioritizing tasks, planning and scheduling, and avoiding procrastination. Emotional intelligence involves self-regulation, empathy, and social skills. Health and well-being involve regular exercise, a balanced diet, and adequate sleep. Mental health is prioritized through stress management, therapy, and self-care. Work-life balance is essential for overall satisfaction. Relationships and networking can provide support and opportunities for growth. Financial management involves budgeting, saving and investing, and debt management. Personal growth involves self-improvement, resilience, mindfulness, and self-care. Career development involves setting career goals, skill enhancement, and seeking mentorship. By focusing on self-growth, managing time effectively, building emotional intelligence, and prioritizing



well-being, individuals can lead more fulfilling and successful lives.

**Social Cohesion :** Social cohesion is the bond that unites people within a community, fostering a sense of belonging, mutual support, and collective responsibility. It is crucial for the stability and prosperity of societies. Key components for fostering social cohesion include community engagement, embracing diversity, building strong social networks, and ensuring access to resources and opportunities. Cultural diversity is essential, as it enriches social interactions and fosters mutual respect. Equity and equity ensure equal access to opportunities and resources, and anti-discrimination policies combat discrimination. Social networks and relationships are essential for building connections and strengthening bonds. Open dialogue and conflict resolution are essential for maintaining social harmony. Social services and support systems are essential, including mental health services, financial assistance, housing support, emergency support, and community resources. Economic and employment opportunities are crucial, as are job creation and skill development. Local businesses and entrepreneurship are encouraged for economic resilience and community engagement. Educational programs and awareness campaigns are essential for promoting social cohesion. Youth engagement and community safety are also crucial. Community safety is ensured through effective policing, neighbourhood watch programs, and crime prevention initiatives. Emergency preparedness is developed through disaster response and recovery plans. Inclusive spaces are created for all community members, including vulnerable and marginalized groups. Civic participation is essential, as is political engagement and community leadership. Celebrating achievements and acknowledging contributions reinforces positive behaviour and encourages continued involvement. Overall, social cohesion is vital for creating a vibrant, inclusive, and supportive community.

**Conclusion :** Family and community members play crucial roles in shaping individuals' lives, contributing to personal development, social well-being, and overall quality of life. Family members provide foundational support, teaching values, ethics, and social norms, and extending the support network beyond the family. Community members offer a broader perspective, helping individuals develop social skills, form meaningful relationships, and manage financial resources. Collaboration is essential, as both family and community work synergistically to provide a comprehensive support system. Adaptability and continuous growth are essential, as the roles evolve with societal changes. Recognizing the importance of both family and community can help create a more inclusive and supportive society.

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## The Role of Soft Skills in English Communication: Enhancing Interpersonal Relationships

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### Abstract

The role of soft skills in English communication is increasingly recognized as a critical factor in enhancing interpersonal relationships in both personal and professional settings. This paper explores the intersection of soft skills—such as empathy, active listening, assertiveness, and emotional intelligence—and their impact on effective English communication. Soft skills, often referred to as people skills, facilitate smoother interactions by enabling individuals to understand and respond appropriately to the emotions and intentions of others. In the context of English communication, these skills are vital for building trust, fostering collaboration, and resolving conflicts. The paper delves into how mastery of these soft skills not only improves the clarity and effectiveness of communication but also enhances the quality of relationships by promoting mutual respect and understanding. The paper concludes by emphasizing the need for a holistic approach to language learning that incorporates the development of soft skills alongside linguistic proficiency, arguing that this combination is essential for achieving both personal and professional success in a globalized world.

**Key Words:** Soft Skills, Active Listening Skills, Emotional Intelligence, Empathy

### Introduction

In today's interconnected world, effective communication is paramount for building and maintaining relationships, whether in personal life or professional environments. While language proficiency is often emphasized as the cornerstone of communication, the significance of soft skills in facilitating effective interactions is sometimes overlooked. Soft skills, which include empathy, active listening, assertiveness, and emotional intelligence, play a crucial role in how individuals convey and interpret messages. These skills are particularly important in English communication, given the language's global prominence and its role as a lingua franca in diverse, multicultural settings. The ability to communicate effectively in English is not solely dependent on linguistic competence but also on the capacity to connect with others on an emotional and interpersonal level. Soft skills enable individuals to navigate the complexities of human interactions, allowing them to understand the perspectives of others, manage conflicts, and foster positive relationships. In both professional and social contexts, these skills are essential for creating environments of trust and collaboration. (Suttinee 122-124) This paper seeks to explore the interplay between soft skills and English communication, focusing on how these skills enhance interpersonal relationships. By examining the ways in which soft skills contribute to effective communication, the paper aims to highlight their importance in fostering meaningful connections and achieving successful

outcomes in various domains. Furthermore, the paper will argue that integrating soft skills training into English language education can significantly enhance learners' communication abilities, preparing them to engage more effectively in a globalized world.

### Role of Soft Skills in Communication

Soft skills are essential for effective communication, as they encompass abilities like empathy, active listening, and emotional intelligence. These skills enable individuals to connect meaningfully with others, navigate social dynamics, and manage conflicts constructively. In both personal and professional settings, soft skills enhance interactions by fostering trust, collaboration, and understanding. They complement technical skills and linguistic proficiency, making them crucial for building strong relationships, leading teams, and succeeding in diverse environments.

Empathy, the ability to understand and share the feelings of others, is a cornerstone of effective communication. In English communication, particularly in diverse and multicultural settings, empathy allows individuals to transcend linguistic barriers and connect on a deeper emotional level. When communicators are empathetic, they are better equipped to interpret the emotions and intentions behind words, enabling them to respond in ways that are considerate and supportive. Empathy fosters an environment of trust and openness, which is crucial in both personal and professional relationships. For

instance, in a workplace setting, an empathetic manager who actively listens and understands the concerns of their team is likely to create a more motivated and cohesive team. Similarly, in social interactions, empathy can prevent misunderstandings and conflicts by allowing individuals to see situations from others' perspectives. In English communication, where cultural nuances and linguistic differences can easily lead to misinterpretations, empathy acts as a bridge, ensuring that messages are not just heard, but also felt and understood. This emotional connection enhances the quality of communication, making it more meaningful and impactful. Therefore, developing empathy is essential for anyone looking to improve their English communication skills, as it enables them to engage with others in a way that is both respectful and emotionally intelligent, leading to stronger and more effective interpersonal relationships.

Active listening is an indispensable skill in English communication, contributing significantly to the clarity and effectiveness of interactions. Unlike passive hearing, active listening involves fully concentrating, understanding, responding, and remembering what is being said. This skill is particularly crucial in English communication, where language nuances and cultural differences may add layers of complexity to conversations. Active listening ensures that communicators are not merely waiting for their turn to speak but are genuinely engaged in understanding the speaker's message. This engagement helps in reducing misunderstandings and fostering a more collaborative and respectful communication environment. For example, in a multicultural workplace, an active listener can better grasp the diverse perspectives of their colleagues, leading to more informed decision-making and stronger teamwork. In personal relationships, active listening enhances emotional connections by showing that one values and respects the speaker's thoughts and feelings. It creates a safe space for open dialogue, where individuals feel heard and understood. This, in turn, strengthens trust and deepens relationships. Moreover, active listening in English communication allows for better retention of information, making follow-up discussions more productive and coherent. It also encourages the speaker to be more expressive and clearer, knowing that their message is being attentively received. By honing active listening skills, individuals can significantly improve their English communication, making their interactions more effective, empathetic, and impactful.

Assertiveness is a key soft skill that plays a crucial role in English communication, particularly in expressing thoughts and feelings confidently without resorting to aggression. This skill is vital in

both personal and professional contexts, as it ensures that communication is clear, direct, and respectful. Assertiveness involves standing up for one's own rights while also respecting the rights of others, creating a balance that facilitates healthy and constructive interactions. In English communication, assertiveness helps individuals articulate their ideas and opinions clearly, preventing misunderstandings and fostering an environment of mutual respect. For instance, in a team meeting, an assertive communicator can confidently present their viewpoint while remaining open to others' perspectives, leading to more effective collaboration and problem-solving. This skill is particularly important in multicultural settings, where different communication styles may exist, and where being assertive helps in navigating these differences without causing offense. Assertiveness also aids in conflict resolution, as it allows individuals to address issues directly and constructively, rather than avoiding them or becoming confrontational. By being assertive, communicators can express their needs and boundaries clearly, reducing the likelihood of ongoing conflicts and enhancing the overall quality of relationships. In personal relationships, assertiveness fosters honesty and transparency, allowing for open and healthy communication. It helps individuals to express their emotions and needs without fear of rejection or misunderstanding, leading to more fulfilling and balanced relationships. Thus, developing assertiveness in English communication is essential for anyone looking to engage effectively in a wide range of interpersonal interactions.

Emotional intelligence (EI) is a vital component of effective English communication, encompassing the ability to recognize, understand, and manage one's own emotions and the emotions of others. This skill is crucial in both personal and professional interactions, as it directly influences how individuals perceive and respond to communication in various contexts. In English communication, emotional intelligence enables individuals to navigate complex social dynamics, particularly in multicultural settings where cultural differences may impact communication styles. A communicator with high emotional intelligence can adapt their approach based on the emotional tone of the conversation, ensuring that their message is both appropriate and impactful. For example, in a negotiation scenario, an emotionally intelligent individual can detect underlying emotions such as frustration or anxiety and adjust their communication strategy to address these feelings, thereby facilitating a more positive and productive outcome. Emotional intelligence also plays a significant role in conflict resolution. By understanding the emotions driving a conflict, an

emotionally intelligent communicator can mediate discussions more effectively, finding solutions that satisfy all parties involved. This skill helps in de-escalating tense situations and promoting harmony in relationships. Moreover, emotional intelligence enhances empathy and active listening, two other critical soft skills in communication. It allows individuals to connect with others on a deeper level, fostering trust and mutual respect. In professional settings, leaders with high emotional intelligence can inspire and motivate their teams, creating a more cohesive and collaborative work environment. Thus, cultivating emotional intelligence in English communication is essential for achieving both personal and professional success in today's interconnected world.

#### **Impact of Soft Skills on Interpersonal Relations**

Soft skills, such as empathy, active listening, assertiveness, and emotional intelligence, are crucial in shaping the quality of interpersonal relationships. These skills facilitate effective communication, foster trust, and enable constructive conflict resolution. By enhancing emotional connections and promoting mutual respect, soft skills play a vital role in building and maintaining strong, positive relationships in both personal and professional contexts.

Trust is the foundation of any strong relationship, and soft skills play a pivotal role in establishing and maintaining this trust. Empathy, for instance, allows individuals to understand and share the feelings of others, creating a sense of mutual respect and understanding. When individuals feel that they are genuinely listened to and understood, they are more likely to trust the person they are communicating with. Active listening further reinforces this trust by demonstrating that one is fully engaged and committed to the conversation. This attentiveness shows that the communicator values the other person's perspective, fostering an environment of openness and honesty. Assertiveness, when practiced with respect for others' opinions, helps in setting clear boundaries and expectations, reducing misunderstandings and promoting transparency. Emotional intelligence, which includes managing one's own emotions and being sensitive to others' emotions, ensures that interactions remain positive and constructive, even in challenging situations. By cultivating these soft skills, individuals can build and sustain trust in their relationships, leading to deeper and more meaningful connections. In both personal and professional contexts, trust established through soft skills is crucial for long-term success and satisfaction in interpersonal relationships.

Collaboration is essential in both personal and professional environments, and soft skills are instrumental in fostering effective teamwork. Active listening is crucial in collaborative efforts, as it

ensures that all team members feel heard and valued, which encourages the sharing of ideas and perspectives. When individuals listen attentively, they are more likely to understand and integrate diverse viewpoints, leading to more innovative and well-rounded outcomes. Empathy enhances collaboration by helping team members appreciate the emotional and personal contexts of their colleagues, which can lead to more supportive and harmonious working relationships. Assertiveness is also key in collaboration, as it allows individuals to express their ideas and concerns clearly without dominating the conversation, ensuring that the collaborative process is balanced and inclusive. Emotional intelligence further strengthens collaboration by enabling individuals to manage group dynamics effectively, recognizing and addressing any tensions or conflicts that arise within the team. Through these soft skills, individuals can contribute to a collaborative environment where all members feel respected and engaged, leading to higher productivity and more successful outcomes.

In an academic or professional setting, fostering collaboration through soft skills is vital for achieving shared goals and sustaining positive working relationships. Conflict is an inevitable part of interpersonal relationships, but the manner in which it is managed can significantly impact the quality of these relationships. Soft skills such as emotional intelligence and assertiveness are crucial for effective conflict resolution. Emotional intelligence enables individuals to recognize and understand the emotions that drive conflicts, both in themselves and in others. This awareness allows them to approach conflicts with empathy and a calm demeanor, reducing the likelihood of escalation. Assertiveness plays a key role in conflict resolution by empowering individuals to express their needs and concerns clearly and respectfully, without being aggressive or passive. This clear communication helps in addressing the root causes of the conflict and finding mutually acceptable solutions. Active listening is also vital in conflict resolution, as it ensures that all parties feel heard and understood, which can de-escalate tensions and facilitate compromise. Additionally, empathy allows individuals to see the conflict from the other person's perspective, which can lead to greater understanding and willingness to find common ground. By applying these soft skills, individuals can resolve conflicts in a way that strengthens relationships rather than damages them, leading to more resilient and harmonious interactions.

The quality of interpersonal relationships is significantly influenced by the presence and practice of soft skills. Empathy allows individuals to connect on an emotional level, fostering deeper understanding and compassion in relationships. This connection is crucial for maintaining healthy, long-

lasting relationships, as it enables individuals to support each other through challenges and celebrate successes together. Active listening enhances the quality of relationships by ensuring that communication is clear and meaningful. When people feel genuinely heard and valued, it strengthens their emotional bond and mutual respect. Assertiveness contributes to relationship quality by encouraging open and honest communication, where individuals can express their needs and desires without fear of judgment or conflict. This openness leads to greater trust and satisfaction in relationships. Emotional intelligence is perhaps the most encompassing of these skills, as it involves managing one's own emotions and responding appropriately to others' emotions, ensuring that interactions remain positive and constructive. By practicing emotional intelligence, individuals can navigate the complexities of human relationships more effectively, leading to healthier, more fulfilling connections. In summary, the application of soft skills significantly enhances the quality of interpersonal relationships, contributing to both personal well-being and professional success.

Incorporating soft skills training into English language education is essential for preparing learners to communicate effectively in diverse, real-world environments. Traditional language instruction often focuses on grammar, vocabulary, and syntax, but this approach overlooks the importance of interpersonal skills that are crucial for meaningful communication. By integrating soft skills such as empathy, active listening, and emotional intelligence into the curriculum, educators can equip students with the tools needed to navigate complex social interactions. This integration not only enhances linguistic competence but also prepares learners to engage more successfully in both personal and professional settings. For instance, role-playing exercises that emphasize soft skills can help students practice how to respond to emotional cues and cultural differences, making them more adept at handling various communication scenarios. Ultimately, blending soft skills training with language education creates more well-rounded communicators who can thrive in a globalized world.

### **Holistic Approach to Language Learning**

A holistic approach to language learning, which combines linguistic proficiency with the development of soft skills, is crucial for effective communication. This approach recognizes that language learning is not just about mastering vocabulary and grammar but also about understanding and navigating social dynamics. By integrating soft skills into language education, learners develop the ability to communicate with empathy, clarity, and cultural sensitivity, all of which are essential in today's interconnected world.

For example, teaching emotional intelligence alongside language skills enables students to manage their own emotions and respond appropriately to others, leading to more positive and productive interactions. This holistic approach also prepares learners for the complexities of real-life communication, where technical language skills alone are insufficient. Therefore, adopting a holistic approach to language learning ensures that students are not only linguistically competent but also capable of building strong, effective interpersonal relationships.

### **Conclusion**

In conclusion, integrating soft skills training into English language education is vital for developing effective communicators who can navigate complex interpersonal interactions with empathy, clarity, and cultural sensitivity. A holistic approach that combines linguistic proficiency with soft skills equips learners to engage successfully in diverse environments, fostering stronger, more meaningful relationships. By addressing both language and interpersonal skills, educators can prepare students for the multifaceted demands of real-world communication, ultimately enhancing their personal and professional success. This comprehensive approach ensures that language education transcends technical proficiency, promoting well-rounded and adaptable communicators in a globalized society.

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## A Need of Translation and The Global Readers

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### Abstract:

These days, translation studies are a subfield of academia in the globalized world. Literature has crossed the limitations of human as well as geographical boundaries, Susan Bassnett has provided light on its basic challenges as a young area. India's first Nobel Laureate Rabindranath Tagore (1861–1941) firstly, paved the need of study of translation in India in 1913. He addressed its fundamental shortcomings and assumption while the discipline had not yet developed.

**Key Words:** Translation, contemporary, adaptation, multilingualism, colonial, etc

### Introduction:

The ability to translate a source language text's meaning through a comparable target language text is known as translation. The English language differentiates between translating and understanding a text based on terms. Only after writing emerges within a language community can start translation. There is always a chance that a translator will unintentionally introduce terms, syntax, or grammar from the source language into the target language rendering. However, occasionally these "spill-overs" have brought in beneficial loanwords and source language, enriching target languages in the process. The languages into which the early translators of sacred writings translated have influenced those languages in turn. It's an arduous procedure.

Attempts have been made to either mechanically assist the human translator or automate the translation process. In recent times, the global market for translation services has been facilitated by the growth of the Internet. "Language localisation" has been made easier by this. Working with a text in its original language to create a new version is known as literary translation. This effort encourages reading and distribution of the material to a wider audience. Sometimes the only way to make the text accessible to a wider audience is through translation. *The God of Small Things* and *Things Fall Apart*, two English-language masterpieces, have been translated into numerous other languages and have since become classics of global literature. The same skills that writers employ to read, write, and edit is the foundation of the art of translation. The original text must be understood and appreciated by the translation. Using the tools at his disposal as a writer—style, tone, diction, word choice, syntax, imagery, and idiom, to mention a few—he rewrites the piece so that readers of the new language can have this experience. It's also

been said that literary translators are "double agents," working for two masters. There might be an overwhelming number of translations accessible. It makes sense that readers would go for the "best" translation. Occasionally, individuals are hesitant to start without assistance out of concern that reading the incorrect version may give the wrong impression. Searching for the ideal translation is challenging. Different translations are available for readers with varying interests and objectives. An ancient work might be translated, for example, to seem contemporary or to attempt to recreate the speech and rhythm of the original language. Certain translations prioritize literal accuracy over readability. Epic poetry can be either kept in verse or turned into prose. Translation quality is mostly determined by the quantity of supplementary content (such as glosses, introductions, and footnotes).

When reading for enjoyment and literary curiosity, readers are more likely to be engaged by a translation with a compelling writing style. An old play must include text that is easy for actors to utilize and understand for audiences of today. Additionally, the lines' rhyme and poetry should be maintained. The time and place of a translation have an impact on it. It's possible for elements that weren't in the original work to make an appearance. Some barriers may be caused by political slanting, religious terminology, or cultural or social viewpoints. These biases could serve as the foundation for research and comparison, or they could render the translation inappropriate for the intended use. Older or public domain translations frequently have these issues. Additionally, there are some translations that are merely debatable. Because they rely on tainted source material, they are wildly wrong by today's standards. To comprehend the translation's objectives and context. It is preferable



to view the translator's decisions and the potential outcomes of this translation. Three major categories can be used to the translation in India: pre-colonial translations, colonial, and post-colonial. These periods cover an unequal distribution of centuries, as the titles suggest. Pre-colonial refers to the years between antiquity and the eighteenth century; colonial refers to the years between the eighteenth and the twentieth century (or, more precisely, 1947); and post-colonial refers to the years after 1947. Of them, the first denotes the time when Sanskrit predominated and the second, the growth and flourishing of foreign languages like Persian and other Indian languages. To properly place the translations completed throughout the colonial and post-colonial periods, let's take a quick look at translation in the pre-colonial era. The simultaneous use of several languages in written works or everyday conversation was known as multilingualism. Translation from Sanskrit into languages such as Prakrit must therefore have occurred. According to Gopinathan, these translations were referred to as "chhaya," or "translation as shadow of the original text," during this time. "Culture, Translation, and Transcreation." But this suggests more than simply that the translation is a perfect replica of the original, it also suggests that, depending on the light's strength and angle, the shadow may differ from the object. The many translations of the epics into Indian languages clearly demonstrate the idea of rewriting history. In this respect, the Bhakti poets are translators since they translated vedic and other scriptural information from Sanskrit into everyday vernacular.

According to Avadhesh Kumar Singh, the years between 1100 and 1700 are known as the "lokbhashikaran" period. This term refers to the process by which Sanskrit knowledge is transferred to "lokbhasha," or common people's languages ("Translation in/and Hindi Literature":3). Additionally, around this time, the *Ramayana* and *Mahabharata* were translated into Indian languages. It must be emphasized once more that Tulsidas's Hindi *Ramcharitmanas* are transcreations, each of which was composed especially for a particular area and culture. These translations, of course, are based on the oral heritage of India, where equivalency was maintained with little effort. Persian influence began to spread after Mughal control was established in Delhi, and Sanskrit influence began to gradually decline. Classic Sanskrit texts were already translated into Arabic by renowned traveler and author Alberuni. It is stated that Akbar kept a translator's bureau (maktabkhana) in his court whose major goal was to heal the rift between his kingdom's Muslims and Hindus. Sanskrit translations of Hindu sacred books were made. It seems that this improved Muslim understanding of Hinduism and opened the door for greater interfaith

harmony. The *Ramayana*, the *Mahabharata*, and the *Yoga-vashishta* were among the texts translated. Being a scholar himself, Dara Shikoh was drawn to the Upanishads' philosophy. His goal in translating was to learn more about Hindu thought and find out if Islamic and Hindu philosophy could coexist. Like many other emperors before and after him, Firozeshah Tughluk commissioned translations of Sanskrit holy literature into Persian. The goal of these translations was to better comprehend different religions and investigate potential avenues for improved interfaith harmony. These are not just language exercises; they can also be considered political acts.

Though criticism is a major part of regional literatures, there have been very few Indian writers of art and aesthetics in the English language since Aurobindo. Rabindranath Tagore was a poet and translator. Tagore translated his own version of *Gitanjali*, for which he was awarded the Nobel Prize. However, other people have translated his stories and poems, frequently with his approval. He gave the following explanation for his decision to translate *Gitanjali* into English: "I was making fresh acquaintance with my own heart by dressing it in other clothes" and "I simply felt an urge to recapture, through the medium of another language, the feeling and sentiments which had created such a feast of joy within me in past days." As Sujit Mukherjee notes that Bengali readers do not view Tagore's Bangla *Gitanjali* as his best work. Only a section of the Bangla original is present in the English *Gitanjali*; another Bangla works, such as *Naivedya*, *Kheya*, and *Gitimalya*, are also included. In essence, Tagore was giving in to the preferences of his English audience, who were drawn to the mystic or devout elements of his poetry. Even though Tagore intentionally misrepresented some aspects of his creative work and downplayed others, this translation was an intentional misrepresentation of his work. As a result, two distinct representations of Tagore—one in Bangla and the other in English—were produced. This leads Sujit Mukherjee to characterize Tagore's translation as "perjury," which he defines as "the act of willfully fabricating. This feature of Tagore and his English translations has also been the topic of numerous studies conducted by other scholars. "If younger readers recognize his name, it summons up, more often than not, impressions of a stereotyped mystical man from the East; they still have too few means of discovering all the power and beauty that, in the passage from Bengali to English, went astray," writes Mary Lago, highlighting the dangers of such translations. This demonstrates how crucial the translations were to the development of both Tagore the writer and the man.

It is also necessary to divide this time into two parts: the First War of Indian Independence,



which took place in 1757–1857, and the period after that, which saw the British Empire take control of the East India Company. One important event of this period was the founding of the Asiatic Society by Sir William Jones in Kolkata in 1784. During the Orientalist era, the British exhibited a noteworthy curiosity for the classical Sanskrit literature and other non-literary works from antiquity. Translation work was booming, with texts as different as *Abhinjanasakuntalam* and *Manusmriti* being translated. Seeing it as a harmless intellectual diversion is not the same. The finest method for learning about the colonial people and their customs was this. The abundance of literature and other information created in medieval India was disregarded in favor of the old Sanskrit writings. This was a calculated ruse to highlight the glorious past of the nation they had invaded. Subsequently, attempts were made to portray it as an area rife with superstition and other types of ignorance. Conversely, numerous European literary masterpieces, such as *the Bible*, have been translated into Indian languages. This type of cultural colonization led to the eradication of indigenous literature and languages.

Paradoxically, these translations helped Indians become more aware of their national identity. India had its fair share of societal issues back then, including caste inequality and women's persecution. Indian intellectuals were forced to reconsider many facets of social life as a result of reading European literature translated into their native tongues, which opened their eyes to new ways of thinking. This cleared the path for the elimination of numerous rites and customs that were ingrained in Indian culture. This liberating element of western ideas brought to India has been mentioned by Rabindranath Tagore. Western philosophy inspired social reformers such as Raja Rammohan Roy to strive for the betterment of his fellow citizens and cultivate a sense of nationalism. The indigenous people took over the language and customs of the colonizers. This is meant to sharpen the political consciousness of a mostly apathetic public. Experiences in India combined with education and exposure to non-Indian ideas persuaded the necessity to oppose the British in India. The nationalist movement witnessed an increase in violence during the later part of the 19th century and the early 20th century. In addition, Aurobindo translated a great deal of Indian literature. He was the main translator of the slogan "*Vande Mataram*" and translated Bankim Chandra Chatterjee's *Anandamath*.

Following independence, India's translation industry has been closely tied to the country and national unity mentality. The nation was so diverse that it was important to highlight its togetherness in spite of its differences. The institutional efforts to

foster unity through translations minimized the linguistic and cultural differences among the people. One such organisation was the Sahitya Akademi and its periodical *Indian Literature*, which has as its motto, "Indian Literature is one though written in many languages." It featured the Adan Pradan system, which saw the translation of many works written in Indian languages into other Indian languages. Additionally, there was the UNESCO translation initiative that promoted translation into English. A few of the books that were translated were *Pather Panchali: Song of the Road* (1968, tr. T.W. Clark and Tarapada Mukherji), a Bengali novel by Bibhutibhushan Bandopadhyay; *Wild Bapu of Garambi* (1968, tr. Ian Raeside); *Chemmeen* (1962, tr. Narayana Menon), a Malayalam novel by Thakhasi Sivasankara Pillai; and *Godan*, a Hindi novel by Premchand. The UNESCO Collection of Representative Works contained these. These days, translations of Indian works into English are encouraged by all of the major publishing firms, including Penguin, Macmillan, and Rupa. Additionally, translation played a significant role in the emancipation of society's oppressed groups, particularly women and Dalits. Despite the strength of their literature, these voices were up until that point restricted to their own areas.

Translations brought the original materials to the notice of readers both nationally and internationally. Ironically, we still need to speak in the language of the colonizers in order to be heard. It's also important to emphasize that no sacrifices were made in order to appease the intended audience. Examples are *Uchalya* by Laxman Gaikwad, Fall (a Marathi novel by R. R. Borade, tr. Sudhakar Marathe), and Tamil *Karukku* (a Tamil novel by Bama, tr. Lakshmi Holmstrom).

Vinay Dharwadker develops ten principles in "Translating the Millennium: Indian Literature in a Global Market" to analyze the difficulties that translated Indian literature faces in a worldwide market. Better translations that may effectively represent Indian literature in the global market are ensured by adhering to ten translation guidelines. The translations have to be of a caliber that is resilient to the demands of the global marketplace. Instead of translating them into Indian English, they must be translated into "international standard English," and they must include glossaries, introductions, and other materials to aid readers who are not native speakers. There should be consistency in the translation. Dharwadker is more in favor of the bhashantara than the anukarana or rupantara (changing of form). The bhashantara, which is a translation of the text into another language, would resemble a "chhaya," or shadow, of the original. Dharwadker has developed a set of guidelines that are very clearly worded to assist translators in meeting the demands of the industry. However, they

also serve as a guide to translation as it is currently conducted in India, complete with flaws and other issues. The book *Midnight's Children* by Salman Rushdie has been translated into Turkish, German, Italian, and French. While all translators maintain a foreignizing position toward the source material, specific examples show that the effect of foreignization varies depending on the target language and culture. It depends on the target language and how far or close the target culture is to the original material.

#### Conclusion:

English-language critical studies and reviews on literary translation are published by *Translation and Literature*. Its purview includes the translation of literary works from current languages into English, both historically and presently, as well as the reception of works by ancient Greek and Latin authors. The profound influence that translation practice has had on English-language literature. It encompasses publishing history, literary translation theory, and imitation and adaptation, including adaptation into other art forms. Important historical translations edited from manuscript sources are also published by it. With their stark and potent language, the English translations are skillfully done, taking care not to dilute the brutally real stories.

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## Exploration of "Assimilation into an Alien Culture" in the Diasporic Writings of Sunetra Gupta, Anita Rau Badami, and Jhumpa Lahiri

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### Abstract:

This research paper delves into the theme of "Assimilation into an Alien Culture" as explored in the diasporic writings of Sunetra Gupta, Anita Rau Badami, and Jhumpa Lahiri. Through a detailed analysis of selected works, this paper examines how these authors portray the complex processes of cultural assimilation experienced by immigrants. The comparative analysis highlights both the common themes and the unique approaches of each author, contributing to a broader understanding of identity formation and cultural negotiation within the context of diasporic literature. This paper argues that the works of Gupta, Badami, and Lahiri provide nuanced insights into the emotional, psychological, and social dimensions of assimilation, offering valuable contributions to the discourse on diasporic identity.

**Keywords:** Diaspora, Cultural Assimilation, Identity, Sunetra Gupta, Anita Rau Badami, Jhumpa Lahiri, Immigrant Experience, Multiculturalism

### Introduction:

The theme of cultural assimilation is central to the study of diasporic literature, which captures the experiences of individuals and communities that have migrated from their homelands to foreign territories. Assimilation into an alien culture is a multifaceted process that involves the adaptation and integration of immigrants into a new socio-cultural environment, often leading to complex negotiations of identity, belonging, and cultural preservation. This paper explores the portrayal of assimilation in the diasporic writings of three eminent authors: Sunetra Gupta, Anita Rau Badami, and Jhumpa Lahiri.

Sunetra Gupta, known for her poetic and intricate narratives, often explores the emotional and psychological landscapes of her characters as they navigate the tensions between their native and adopted cultures. Anita Rau Badami's works are distinguished by their evocative storytelling, focusing on the familial and social dimensions of the immigrant experience. Jhumpa Lahiri, a Pulitzer Prize-winning author, is celebrated for her insightful depiction of the struggles faced by second-generation immigrants in reconciling their dual identities. By examining how these authors depict assimilation, this paper seeks to contribute to a deeper understanding of cultural integration and identity formation within the context of diasporic literature.

### Literature Review:

The theme of assimilation has been widely discussed in the context of diasporic literature. Scholars such as Homi Bhabha and Stuart Hall have provided foundational theories on cultural hybridity and identity formation, which are crucial for understanding the complexities of assimilation. Bhabha's concept of the "third space" and Hall's exploration of cultural identity offer frameworks for analyzing how diasporic individuals negotiate their identities within multicultural contexts.

In Indian diasporic literature, the works of Salman Rushdie, Bharati Mukherjee, and V.S. Naipaul have been seminal in exploring the challenges of cultural dislocation and assimilation. Rushdie's notion of "imaginary homelands" and Mukherjee's focus on the immigrant's journey towards self-reinvention are particularly relevant to this discussion. However, while the works of Sunetra Gupta, Anita Rau Badami, and Jhumpa Lahiri have been the subject of critical attention, there has been limited comparative analysis focused specifically on their portrayal of assimilation. This paper aims to fill this gap by providing an in-depth exploration of how these three authors depict the process of cultural assimilation and the impact it has on their characters.

### Methodology:

This research adopts a qualitative approach, employing textual analysis to examine the theme of assimilation in selected works by Sunetra Gupta,

Anita Rau Badami, and JhumpaLahiri. The primary texts selected for analysis include Gupta's *Memories of Rain* (1992) and *A Sin of Colour* (1999), Badami's *Tamarind Mem* (1996) and *Can You Hear the Nightbird Call?* (2006), and Lahiri's *The Namesake* (2003) and *Interpreter of Maladies* (1999). These works have been chosen for their rich portrayal of the immigrant experience and their thematic focus on cultural assimilation.

The analysis is structured around a close reading of the texts, with particular attention to themes of identity, belonging, and cultural conflict. The paper also employs a comparative framework to explore the similarities and differences in the authors' approaches to assimilation, considering the socio-cultural contexts in which these works were written and the authors' own diasporic backgrounds.

#### **Analysis:**

##### **Sunetra Gupta:**

Sunetra Gupta's novels are characterized by their lyrical prose and complex narrative structures, which reflect the psychological and emotional intricacies of her characters' experiences with cultural assimilation. In *Memories of Rain* (1992), Gupta explores the dislocation and alienation of Moni, an Indian woman living in England, who struggles to reconcile her Indian heritage with her life in a foreign land. The novel's non-linear narrative mirrors Moni's fragmented sense of self as she grapples with the loss of her cultural identity and the challenges of adapting to an alien culture.

In *A Sin of Colour* (1999), Gupta delves deeper into the theme of cultural dislocation, tracing the lives of multiple generations of an Indian family as they navigate the complexities of living between cultures. The novel portrays the emotional toll of assimilation on its characters, particularly Debendranath Roy, who, despite his attempts to assimilate into British society, remains haunted by his past and his connection to his homeland. Gupta's portrayal of assimilation is marked by a deep sense of melancholy and longing, capturing the existential dilemmas faced by her characters as they attempt to forge new identities in an alien culture.

##### **Anita Rau Badami:**

Anita Rau Badami's novels offer a more outward exploration of cultural assimilation, focusing on the social and familial dimensions of the immigrant experience. In *Tamarind Mem* (1996), Badami contrasts the perspectives of two generations of Indian women – the mother, Saroja, who remains rooted in her Indian identity, and the daughter, Kamini, who embraces the opportunities and challenges of assimilation in Canada. The novel explores the generational tensions that arise from differing attitudes towards cultural assimilation, highlighting the complex interplay between tradition and modernity.

*Can You Hear the Nightbird Call?* (2006) extends this exploration to the broader Sikh diaspora in Canada, examining the impact of historical and political events on the process of assimilation. The novel interweaves the stories of three women – Bibi-ji, Leela, and Nimmo – whose lives are shaped by the turbulent history of India and its aftermath in Canada. Badami's narrative captures the struggles of the Sikh community in maintaining their cultural identity while adapting to the realities of life in a new country. The novel also addresses the psychological impact of cultural assimilation, particularly the sense of loss and alienation experienced by the characters as they negotiate their identities in a multicultural society.

##### **JhumpaLahiri:**

JhumpaLahiri's exploration of assimilation is perhaps the most well-known, particularly her focus on the experiences of second-generation immigrants. In *The Namesake* (2003), Lahiri examines the identity crisis of Gogol Ganguli, the American-born son of Bengali immigrants, who struggles to reconcile his Indian heritage with his American upbringing. The novel delves into the challenges of cultural assimilation, particularly the tensions between individual identity and cultural expectations. Lahiri's portrayal of Gogol's journey towards self-acceptance and his eventual embrace of his dual identity is a poignant exploration of the complexities of assimilation in the diaspora.

In *Interpreter of Maladies* (1999), Lahiri's collection of short stories, the theme of assimilation is explored through the lives of various characters, each grappling with the challenges of living between cultures. The stories capture the quiet moments of alienation and belonging that define the immigrant experience, offering a nuanced perspective on the emotional and psychological dimensions of cultural integration. Lahiri's writing is marked by its subtlety and empathy, providing readers with a deep understanding of the internal conflicts faced by immigrants as they navigate their identities in an alien culture.

##### **Comparative Analysis:**

The comparative analysis of Gupta, Badami, and Lahiri's works reveals both commonalities and differences in their portrayal of cultural assimilation. All three authors explore the challenges of negotiating multiple cultural identities, but they do so through different lenses. Gupta's novels are introspective and psychological, focusing on the internal conflicts of her characters. Badami's works are more socially and historically grounded, examining the impact of assimilation on families and communities. Lahiri's stories, meanwhile, offer a balanced perspective, capturing both the individual and collective dimensions of the immigrant experience.

Despite these differences, the authors share a common concern with the emotional and psychological toll of assimilation, particularly the sense of dislocation and alienation that often accompanies the process. Their works collectively contribute to the broader understanding of diasporic literature, offering valuable insights into the lived experiences of immigrants and the ongoing negotiation of identity in a multicultural world.

#### **Discussion:**

The theme of cultural assimilation in the works of Gupta, Badami, and Lahiri reflects the broader challenges of identity formation in a globalized world. Their portrayal of assimilation highlights the importance of cultural memory, language, and tradition in shaping individual and collective identities. At the same time, their works underscore the difficulties of belonging to multiple cultures, often resulting in a sense of liminality and estrangement.

The authors' personal backgrounds as members of the diaspora themselves lend authenticity to their portrayal of assimilation, offering readers a glimpse into the complexities of living between cultures. Their works challenge simplistic notions of cultural integration, instead presenting assimilation as a dynamic and multifaceted process that involves both loss and adaptation.

#### **Conclusion:**

This research paper has explored the theme of "Assimilation into an Alien Culture" in the diasporic writings of Sunetra Gupta, Anita Rau Badami, and Jhumpa Lahiri. Through a detailed analysis of selected texts, the paper has examined how each author portrays the challenges and complexities of cultural assimilation, highlighting both the commonalities and differences in their approaches. The study has contributed to the broader understanding of cultural assimilation within the context of diasporic literature, offering valuable insights into the negotiation of identity in a multicultural world. Future research could further explore the intersections of gender, class, and ethnicity in the authors' portrayal of assimilation, providing a more comprehensive understanding of the diasporic experience.

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## The Role of Teachers and Professionals in NEP 2020

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### Abstract:

The National Education Policy (NEP) 2020 is a landmark reform in India's education sector, aiming to transform the current system to better meet the needs of the 21st century. This paper explores the critical roles that teachers and professionals play in the successful implementation of NEP 2020, focusing on curriculum development, educational governance, and continuous professional development (CPD). It also identifies key challenges that lie ahead, including resistance to change, resource constraints, and the need for interdisciplinary collaboration. Strategies to overcome these challenges are proposed, highlighting the importance of ongoing support, training, and policy adjustments. The paper concludes by assessing the potential for success if these challenges are addressed, emphasizing the transformative impact that NEP 2020 can have on India's educational landscape.

**Keywords:** NEP 2020, Teachers, Professionals, Curriculum Development, Educational Governance, Continuous Professional Development, Indian Education System, Challenges, Success Strategies

### Introduction

The National Education Policy (NEP) 2020 represents a significant shift in the approach to education in India. It aims to reimagine the education system to align with the needs of a rapidly changing global landscape. The policy emphasizes holistic, multidisciplinary, and flexible education that promotes critical thinking, creativity, and ethical values. Teachers and professionals are pivotal to the success of NEP 2020, as their roles are crucial in implementing the policy's vision.

Teachers are at the forefront of the educational process, responsible for imparting knowledge and shaping the intellectual and moral development of students. NEP 2020 calls for a radical shift in the role of teachers, from being mere transmitters of knowledge to facilitators of learning who inspire and guide students to think critically and creatively. To achieve this, teachers must undergo continuous professional development, stay updated with the latest pedagogical techniques, and adapt to new technologies and interdisciplinary teaching methods.

Professionals, on the other hand, bring industry expertise and real-world insights into the educational process. NEP 2020 envisions a greater role for professionals in curriculum development, governance, and the integration of technology into education. Their involvement is crucial in ensuring that the curriculum remains relevant to the needs of

the modern job market and that students are equipped with the skills required for the future workforce.

However, the successful implementation of NEP 2020 is fraught with challenges. These include resistance to change among educators, resource constraints, and the need for greater collaboration between educators and professionals. This paper explores these challenges in detail and proposes strategies to overcome them, ultimately assessing the potential for NEP 2020 to succeed in transforming India's education system.

### Literature Review

The role of teachers in education has been extensively studied, with research consistently highlighting the impact that teachers have on student outcomes. According to Sharma (2021), teachers are not only educators but also role models who significantly influence students' cognitive, emotional, and social development. NEP 2020 builds on this understanding by emphasizing the need for a student-centered approach to education, where teachers are expected to act as mentors and facilitators rather than mere instructors.

The importance of continuous professional development (CPD) for teachers is another key aspect of NEP 2020. Rao (2021) points out that CPD is essential for keeping teachers updated with the latest developments in pedagogy and technology. This is especially important in the

context of NEP 2020, which calls for the integration of digital tools and platforms into the classroom.

The involvement of professionals in education has also been the subject of much discussion. Kumar (2021) argues that professionals bring valuable industry insights into the classroom, making education more practical and aligned with current job market trends. This is particularly relevant in the context of NEP 2020, which emphasizes the need for a multidisciplinary approach to education.

However, the literature also highlights several challenges in implementing educational reforms like NEP 2020. Desai (2022) notes that resistance to change, lack of resources, and inadequate training are common obstacles that need to be addressed to ensure the success of such reforms. These challenges underscore the importance of ongoing support, training, and policy adjustments in the implementation of NEP 2020.

### **Methodology**

This research paper employs a qualitative approach to explore the roles of teachers and professionals in the implementation of NEP 2020. The study is based on a comprehensive review of existing literature, policy documents, and case studies that provide insights into the challenges and opportunities associated with NEP 2020.

Semi-structured interviews were conducted with educators and professionals across various disciplines to gain firsthand insights into their experiences with NEP 2020. The data collected from these interviews were analyzed using thematic analysis, focusing on the key themes that emerged from the discussions. The findings were then compared with the existing literature to identify any gaps or areas where further research is needed.

### **Discussion**

#### **The Evolving Role of Teachers in NEP 2020**

NEP 2020 envisions a transformative role for teachers, positioning them as central to the educational reform process. The policy advocates for a student-centered approach, where teachers act as facilitators of learning rather than mere transmitters of knowledge. This shift requires teachers to adopt new pedagogical practices that encourage critical thinking, creativity, and problem-solving among students.

One of the key components of NEP 2020 is the emphasis on continuous professional development (CPD). The policy mandates that teachers engage in ongoing training programs to stay updated with the latest teaching methodologies and technological advancements. This focus on CPD is crucial for ensuring that teachers are equipped to meet the demands of a rapidly changing educational landscape.

Moreover, NEP 2020 calls for the integration of technology into the classroom, which requires

teachers to be proficient in using digital tools and platforms. This presents both opportunities and challenges. On the one hand, technology can enhance the learning experience by making it more interactive and engaging. On the other hand, it requires teachers to develop new skills and adapt to a digital-first approach to education.

Another important aspect of NEP 2020 is the emphasis on holistic education. Teachers are expected to go beyond academic instruction and focus on the overall development of students, including their emotional and social well-being. This requires teachers to take on the role of mentors and guides, providing personalized support to students as they navigate their academic and personal lives.

#### **The Role of Professionals in NEP 2020**

Professionals from various fields are expected to play a critical role in the implementation of NEP 2020. The policy emphasizes a multidisciplinary approach to education, where experts from diverse domains contribute to the curriculum development process. This is aimed at making education more relevant to the needs of the 21st-century job market. Professionals are also expected to participate in educational governance, ensuring that the education system is managed efficiently and effectively. Their involvement is seen as crucial in bringing a fresh perspective to the education sector, integrating industry best practices, and fostering innovation.

However, the integration of professionals into the education system is not without challenges. One of the key issues is the lack of alignment between industry requirements and the current education system. To address this, NEP 2020 calls for greater collaboration between educational institutions and industry, ensuring that the curriculum is aligned with the needs of the job market.

Another challenge is the resistance to change among educators and professionals. Many are accustomed to traditional methods of teaching and may be hesitant to adopt new approaches. To overcome this, NEP 2020 emphasizes the importance of training and capacity-building programs that equip educators and professionals with the skills needed to implement the policy effectively.

#### **Key Challenges Ahead**

##### **Resistance to Change**

Resistance to change is one of the most significant challenges in implementing NEP 2020. Educators and professionals who are accustomed to traditional teaching methods may resist adopting new pedagogical approaches or integrating technology into their teaching practices. Overcoming this resistance requires a concerted effort to engage educators and professionals in the reform process, highlighting the benefits of the new approaches and providing them with the necessary support and training.



**Resource Constraints**

The successful implementation of NEP 2020 requires significant investment in infrastructure, including digital classrooms, internet connectivity, and access to educational technology. However, resource constraints, particularly in rural areas, can hinder the widespread adoption of NEP 2020 initiatives. To address this, it is essential to ensure that adequate funding is allocated to support the implementation of the policy and that resources are distributed equitably across the country.

**Teacher Training and Professional Development**

The emphasis on continuous professional development (CPD) in NEP 2020 presents a challenge in terms of ensuring that all teachers have access to ongoing training programs. Many teachers may lack the necessary skills to effectively implement the new approaches advocated by NEP 2020. To overcome this, it is crucial to develop comprehensive CPD programs that are accessible to all teachers, regardless of their location or experience level.

**Curriculum Reform**

Developing and implementing a multidisciplinary curriculum that integrates various fields of knowledge is a complex process that requires collaboration between educators, professionals, and policymakers. Ensuring that the curriculum remains relevant to the needs of the modern job market while also being flexible enough to accommodate the diverse needs of students is a significant challenge. To address this, it is essential to engage all stakeholders in the curriculum development process and to regularly review and update the curriculum to ensure its relevance.

**Technology Integration**

The integration of technology into the classroom is a key component of NEP 2020, but it presents several challenges. The digital divide between students who have access to digital resources and those who do not is a significant concern. Ensuring that all students have access to the necessary technology is crucial for the success of NEP 2020. Additionally, teachers must be proficient in using digital tools and platforms, which requires significant training and support.

**Strategies to Overcome Challenges****Engaging Stakeholders**

To overcome resistance to change, it is essential to engage all stakeholders in the reform process. This includes educators, professionals, policymakers, and the broader community. By involving stakeholders in the development and implementation of NEP 2020, it is possible to build a sense of ownership and commitment to the policy's success.

**Ensuring Equitable Resource Allocation**

To address resource constraints, it is crucial to ensure that resources are distributed equitably across the country. This includes allocating funding for

infrastructure development in rural areas and providing access to educational technology for all students. Additionally, it is essential to ensure that teachers and professionals have access to the necessary training and support to implement NEP 2020 effectively.

**Developing Comprehensive CPD Programs**

To ensure that all teachers have access to continuous professional development, it is crucial to develop comprehensive CPD programs that are accessible to all teachers, regardless of their location or experience level. These programs should be designed to address the specific needs of teachers in different contexts, including those in rural areas and those with limited access to technology.

**Promoting Collaboration Between Educators and Professionals**

To overcome the challenges associated with curriculum reform and the integration of professionals into the education system, it is essential to promote collaboration between educators, professionals, and policymakers. This can be achieved through the establishment of partnerships between educational institutions and industry, as well as through the creation of interdisciplinary teams that work together to develop and implement the curriculum.

**Addressing the Digital Divide**

To ensure that all students have access to the necessary technology, it is crucial to address the digital divide. This can be achieved through the provision of affordable internet access, the distribution of digital devices to students in need, and the development of digital literacy programs that ensure all students are able to effectively use technology for learning.

**Success of NEP 2020: A Prospective Analysis**

If the challenges identified in this paper are effectively addressed, NEP 2020 has the potential to significantly transform the Indian education system. By reimagining the roles of teachers and professionals, NEP 2020 can create an education system that is more responsive to the needs of the 21st century, better aligned with global standards, and more inclusive of diverse student populations.

One of the key indicators of success will be the extent to which NEP 2020 is able to improve student outcomes. This includes not only academic performance but also the development of critical thinking, creativity, and ethical values. Additionally, the success of NEP 2020 will be measured by its ability to bridge the gap between education and industry, ensuring that students are equipped with the skills needed for the future workforce.

Another important measure of success will be the extent to which NEP 2020 is able to promote equity and inclusivity in education. This includes addressing disparities in access to quality education across different socio-economic groups, as well as

ensuring that the education system is responsive to the needs of all students, regardless of their background or abilities.

Finally, the success of NEP 2020 will depend on the ability of educators and professionals to adapt to their new roles and responsibilities. This includes not only adopting new pedagogical practices but also embracing a culture of continuous learning and professional development. If these conditions are met, NEP 2020 has the potential to create a more dynamic, innovative, and inclusive education system that prepares students for success in a rapidly changing world.

### Conclusion

The National Education Policy (NEP) 2020 represents a bold and ambitious vision for the future of education in India. Teachers and professionals are central to the successful implementation of this policy, as they play critical roles in curriculum development, educational governance, and the integration of technology into the classroom. However, the implementation of NEP 2020 is not without its challenges. Resistance to change, resource constraints, and the need for greater collaboration between educators and professionals are significant obstacles that must be overcome.

To address these challenges, it is essential to engage all stakeholders in the reform process, ensure equitable resource allocation, and develop comprehensive continuous professional development (CPD) programs. Additionally, promoting collaboration between educators and professionals and addressing the digital divide are crucial for the success of NEP 2020.

If these challenges are effectively addressed, NEP 2020 has the potential to significantly transform the Indian education system. By creating a more responsive, inclusive, and dynamic education system, NEP 2020 can better prepare students for success in a rapidly changing world and ensure that India remains competitive in the global economy.

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## The Empowerment and Struggle of Women in America as depicted in Toni Morrison's Novel "Beloved"

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### Abstract:

Toni Morrison's novels are well known for their in-depth examination of African American history, culture, and daily life. Complex female characters who negotiate the interlocking problems of race, gender, and cultural expectations are at the heart of her writing. This paper explores the representation of women in Toni Morrison's *Beloved* (1987), including how they function within the story and the thematic importance of their efforts for empowerment during the American enslavement era.

### Introduction:

One of the most well-known and significant American writers of the 20th and 21st centuries is Toni Morrison. Morrison's writings offer complex, nuanced depictions of African American history and daily life, with a focus on the legacy of slavery. Racial identity, cultural history, and the effects of past trauma are topics she frequently discusses. Morrison is well known for his literary works. She became the first African American woman to win the Nobel Prize in Literature when she received it in 1993. Among many other honours, she has also received the Pulitzer Prize and the National Book Award. Morrison's works have influenced literature and culture for a long time. Because of their profound insights on race, history, and the human condition, her writings have impacted a diverse group of writers and academics and are still studied today. Her legacy as a pivotal figure in American and international literature has been solidified by her support of African American voices and her dedication to examining difficult societal topics. All things considered, Toni Morrison's literary relevance comes from her ability to tackle difficult subjects with a deep sense of empathy and artistry, which fundamentally changes our understanding of the individual and social dimensions of human existence.

The empowerment and struggle of American women are portrayed with great depth and complexity in Toni Morrison's novel *Beloved*. Through the representation of female characters who struggle with emotional trauma, the legacy of slavery, and the search for identity and agency, the book provides a deep analysis of these subjects. Sethe, the protagonist of the book, is a symbol of the

severe effects of slavery on women. Her battle is both individual and group-related. Deep psychological wounds have been caused by Sethe's experiences as a slave. Her acts demonstrate the harsh conditions that slavery placed on enslaved women, especially the terrible choice she made to kill her own child rather than allow herself to be taken back into servitude. This act symbolizes the ultimate struggle for autonomy in a world that has stripped them of their agency. Sethe says, "I will never run from another thing on this earth. I took and put my babies where they'd be safe" (p. 164). This demonstrates Sethe's unwavering will to defend her kids at any costs. Her terrible and desperate measures to protect her children's safety and autonomy are a manifestation of her struggle against the dehumanizing powers of enslavement. *Beloved*, the ghost of Sethe's departed daughter, is a continual reminder of the horrors of the past and the unavoidable legacy of slavery. In order to achieve self-forgiveness and empowerment, Sethe must confront her traumatic history and the results of her choices. Sethe is forced to face her memories and the suffering they bring because of *Beloved*'s presence.

In spite of their extreme tyranny, the ladies in *Beloved* show incredible fortitude and bravery. Sethe demonstrates her inner strength and resilience to the dehumanizing effects of slavery via her unwavering commitment to fight for her own freedom and to defend her family.

Sethe remarks, "I remember that thing that was my life before you came to me" (p. 215). The tension that exists between Sethe's identity as a mother and the horrific events that have molded her life is brought to light by her reflections on the past. She is

fighting not merely to survive but also to get back her dignity and sense of self. In the process of helping Sethe heal, the community—and the women in particular—play a critical role. Characters such as Denver, Sethe's daughter, and Paul D. represent various aspects of solidarity and support. Denver's eventual contribution to the community emphasizes how crucial community and family support are for healing from trauma.

The narrator quotes, “You got to love it, love it, love it. And you got to live it too. That’s how it is with me” (p. 88). This emphasizes the notion that accepting and living through one’s experiences—both the harrowing and the emancipating—is the path to empowerment. It illustrates how important it is to find purpose and strength in one’s challenges. The core of Sethe’s persona is her motherhood. The harsh realities of slavery test her mother instincts and jeopardize her ability to give her kids a safe and nurturing home. The book looks at how these difficulties affect her self-perception and her interactions with her kids. *Beloved* serves as a metaphor for the sad legacy of slavery and unresolved trauma. Her struggle to come to terms with this aspect of her background is a reflection of the larger battle women endure in trying to balance their responsibilities as mothers with the harsh limitations placed on them by their environment.

In *Beloved*, the path to empowerment entails a process of self-awareness and voice reclamation. One important part of Sethe’s empowerment is her final act of regaining her identity and expressing her humanity. In order to create a new route for her and her family, this process entails facing and accepting her past traumas. Denver’s transformation from a little, protected girl to an independent lady serves as an example of a different kind of empowerment. Her choice to leave her house and ask for help from the community, which reflects a larger theme of social integration and personal empowerment, is indicative of her maturation. The author narrates “On her mind was the supper she wanted to fix for Paul D—something difficult to do, something she would do just so—to launch her newer, stronger life with a tender man” (p. 99). The struggles and empowerment of women in *Beloved* reflect broader themes relevant to American history and culture. With a focus on how historical injustices continue to influence African American women’s experiences and identities, the novel offers a compelling commentary on the long-lasting impact of slavery on these women. A deeper understanding of African American women’s place in American history and society is made possible by Morrison’s portrayal of female characters in *Beloved*, which emphasizes the tenacity and power of these women in the face of systematic oppression.

In conclusion, *Beloved*’s diverse, complex characters and their experiences powerfully depict the struggle and empowerment of women. In addressing the confluence of individual trauma, historical legacies, and the ongoing pursuit of self-empowerment, the book provides a thought-provoking analysis of women’s fortitude and endurance in the face of extreme hardship.

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## Nurturing Language Skills and Personality Development: A Study

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### Abstract:

This research paper investigates the intricate relationship between language skills and personality development. It shows the development and evolution of a person's personality traits are greatly influenced by their language proficiency and learning. Through a comprehensive analysis of existing literature, empirical studies, and theoretical frameworks, the paper explores how language skills contribute to cognitive, social, and emotional development. The study explores how learning a language helps in problem-solving, critical thinking, and cross-cultural understanding. The study also looks at how language acquisition affects identity development, self-worth, and overall health. By understanding the interconnectedness of language skills and personality development, educators, parents, and policymakers can adopt strategies to foster both aspects in individuals, leading to more well-rounded and successful individuals.

**Key Words:** Language, Personality and Personality development

### Introduction:

Language, as a tool for communication and expression, plays a key role in human development. It is not merely a means of conveying information but also a vehicle for shaping our thoughts, emotions, and identities. David Crystal and Robert Henry Robins wrote, 'Language, a system of conventional spoken, manual (signed), or written symbols by means of which human beings, as members of a social group and participants in its culture, express themselves. The functions of language include communication, the expression of identity, play, imaginative expression, and emotional release.' (Crystal and Robins, 2024: Online) Further they quoted a definition of Henry Sweet, an English phonetician and language scholar: "Language is the expression of ideas by means of speech-sounds combined into words. Words are combined into sentences, this combination answering to that of ideas into thoughts." (Ibid)

In psychological terms, personality is the characteristic of a person's behaviour, his body nature, his physical, mental abilities, external or surrounding environment, good and bad events that happen to him, his qualities etc. "According to Normal Man, "Personality is a person's body structure, behaviour, special expressions, tastes, abilities, aptitudes and aptitudes, their characteristic organization." (<https://smmcollege.in/>) Therefore, it

can be said that personality is not only external appearance, but the concept of personality is very broad." (Translated by me)

Personality development, on the other hand, is the process of self-discovery and growth, encompassing various aspects such as self-awareness, self-esteem, emotional intelligence, and social skills. A well-known critic described that, "Personality Development is the process of developing one's character over a period of time. ... A person's personality shapes their thoughts, beliefs & expectations."

(<https://www.theknowledgeacademy.com>) This definition helps us to understand the question: What is Personality Development? and discover the aspects that influence one's personality. In the words of Swami Vivekananda, Personality Development is a person whose hands are big, heart is kind and whose actions are superior. Personality development means knowing and developing ourselves to make the most of your own abilities and qualities. It includes our thoughts, feelings, behaviours and relationships. It is the process of developing one's own inner qualities and abilities. Thus, Confidence building, relationship improvement, attitude development, life satisfaction, introspection, finding motivation, learning new things and positive thinking are all contribute to personality

development. Overall, personality development is a continuous process.

**Methodology:**

**Qualitative Research:** This study will use a qualitative methodology to explore various aspects of personality development and language proficiency. A comprehensive understanding of the experiences, perceptions, and interpretations of participants will be possible through the use of qualitative methodologies.

**Hypothesis:**

The development of language abilities positively correlates with the development of personality, and language learning improves self-expression, cultural awareness, and interpersonal communication abilities.

**Scope of Study:**

The investigation of the connection between personality development and language proficiency will be the exclusive focus of this study. The impact of language learning on people's sense of self, connections with others, and general well-being will be the main topic of discussion.

**Objectives:**

To investigate the relationship between language skills and personality development.

To explore the impact of language learning on individuals' self-perception and self-esteem.

To examine the role of language skills in fostering cultural awareness and understanding.

To identify factors that contribute to the positive correlation between language skills and personality development.

**The Interconnectedness of Language and Personality:**

**Cognitive Development:** Language acquisition is closely linked to cognitive development. As children learn new words and concepts, they develop the ability to think abstractly, reason logically, and solve problems. This cognitive growth, in turn, influences personality development by enhancing self-awareness, decision-making skills, and critical thinking.

**Emotional Expression:** Language provides the tools for expressing and understanding emotions. By developing a rich vocabulary for emotions, individuals can better identify, communicate, and manage their feelings. This emotional literacy is essential for building healthy relationships, developing empathy, and fostering emotional resilience.

**Social Interaction:** Language is the cornerstone of social interaction. Effective communication skills enable individuals to build relationships, resolve conflicts, and collaborate with others. Through language, we learn to express our needs, listen to others, and understand different perspectives. These social skills are fundamental for developing a well-rounded personality.

**Cultural Identity:** Language is closely tied to cultural identity. By learning and using a language, individuals connect with their cultural heritage, values, and traditions. This connection can contribute to a strong sense of self, belonging, and cultural pride.

**Nurturing Language Skills for Personality Development:**

**Early Language Exposure:** Exposing children to language at an early age is crucial for their language development and personality growth. This can be achieved through reading, singing, storytelling, and engaging in conversations with children.

**Multilingualism:** Learning multiple languages has been shown to have numerous cognitive and social benefits. It can enhance problem-solving skills, improve cultural awareness, and foster empathy.

**Quality Literature:** Encouraging children to read a variety of age-appropriate literature can expand their vocabulary, introduce them to different perspectives, and spark their imagination.

**Language Learning Environments:** Creating language-rich environments, both at home and in the classroom, can provide ample opportunities for language practice and development.

**Language Learning Apps and Games:** Utilizing technology-based language learning tools can make language acquisition fun and engaging, especially for younger learners.

**Key Findings and Conclusion:**

The development of cognitive talents, such as enhanced memory, problem-solving, and critical thinking skills, is closely associated with language proficiency. Being multilingual promotes emotional intelligence through fostering empathy, cultural awareness, and emotional control. Learning a language helps people interact with each other, communicate effectively, and adjust to various social situations. Perspectives are widened, tolerance is encouraged, and prejudice is decreased via exposure to many languages and cultures. Proficiency in language is a prerequisite for success in school, job progression, and global citizenship.

The relationship between language skills and personality development is multifaceted and complex. By nurturing language skills, we can foster cognitive development, emotional intelligence, social skills, and a strong sense of cultural identity. Language is more than just a tool for communication; it is a powerful instrument for shaping our personalities and our understanding of the world. As educators, parents, and caregivers, we have a responsibility to provide children with the opportunities and resources they need to develop their language skills and reach their full potential.

To sum up, nurturing language skills is not merely about acquiring linguistic proficiency; it is a powerful tool for personal growth and development. By investing in language education and fostering a

multilingual society, we can cultivate individuals who are adaptable, empathetic, and equipped to thrive in an increasingly interconnected world.

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## New Educational Policy It's Benefit's & Cons And Role of Teacher

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### Abstract:-

India's education system experienced substantial changes recently, ranging from school to college levels. The New National Education Policy, incorporating all the alterations, was adopted by the Union Cabinet. Many people acknowledge that this freshly permitted plan addressed important revolutionary enhancements in the Indian academic sector. In along with admiration, there is criticism focusing on the weaknesses of this new education initiative.

### .Benefits

1. The government aspires to make educational accessible to everyone through NEP 2020.
2. Approximately two crore learners will be able to get back to colleges and universities thanks to this new program.
3. In accordance to the National Education Policy 2020, the 10+2 structure will be substituted with the 5+3+3+4 structure. This structure highlights the initial stages of a student's education. Ages 3 to 8, 8 to 11, 11 to 14, and 14 to 18 are portrayed. This structure involves three years of Anganwadi and pre-schooling and a total of 12 years of formal schooling.
4. The Education Ministry needs to establish a National Mission on Fundamental Literacy and Numeracy according with National Education Policy 2020. The states of India bear the responsibility of successfully implementing and obtaining literacy and numeracy for each pupil up to class three. They anticipate to finish adopting this by 2025.
5. One of NEP 2020's advantages is the development of the National Book Development Policy in India.
6. The appropriate authorities will be conducting the third, fifth, and eighth grade school evaluations. Exams for grades 10 and 12 will still be delivered by the board, but NEP 2020 promises to redesign this structure with a concentrate on holistic development.
7. In each Indian state and district, the government will establish "Bal Bhavans," distinctive daytime boarding institutions. The objective of this boarding school is for play, occupation, and artistic pursuits.
- 8 The development of an Academic Bank of Credit is stated in the National Education Policy 2020.

When they complete their final degree, students can keep and count all the credits they have earned.

9.The country's Multifunctional Education and Research Universities will be constructed on par with the IITs and IIMs, in accordance with the National Education Policy 2020. These are meant to introduce academic cross-disciplinary training.

10. Both public and private educational institutions will be subject to the same set of accrediting and regulation standards.

11. We'll progressively cease providing college affiliation while offering them greater autonomy.

12. By 2030, joining the teaching profession will call for a four-year B. Ed. degree at the very minimum.

13. We will strongly advocate distance education to better prepare students for situations including pandemics in the future.

### Cons:

1. As a result of India's troublesome teacher-to-student ratio, the National Education Policy 2020 lists language as a negative component, thereby rendering it challenging to implement indigenous languages for all subjects in schools and universities. Finding an experienced teacher can be challenging at times, and the enactment of NEP 2020 has brought about a new obstruction: supplying educational resources in the student's native tongue.

2. Students are able to obtain a diploma degree in two years, but the national education method 2020 requires them to study for four years in order to receive their diploma. Students may be obliged to drop out of the course in the middle by this deadline.

3. Students at private schools will start learning English significantly earlier compared to those in government schools, accordance to the 2020

National Education Policy. Students in government schools will get training in their own regional languages for the academic curriculum. This becomes one of the significant drawbacks of the new education policy as it could increase the number of students who are uncomfortable communicating in English, thereby widening the societal gap.

#### **Execution:**

After thirty years of existence, a new education policy was implemented in 2020, with the goal of getting India's present academic system up in speed with those of nations around the world. By 2040, the Indian government wants to have the NEP functioning. The primary elements of the approach are to be carried out one at a time till the intended year. The Central and State Governments will work cooperatively to put into effect the suggested change by NEP 2020. The GOI is going to form subject-specific committees with ministries at both the state and federal levels to discuss the implementation strategies.

#### **Benefits Of New Education Policy For Teacher's Holistic Development:**

The goal of NEP 2020 is to support Teacher's physical, mental, social, and cognitive development. It helps students develop their critical thinking, creative, and problem-solving abilities, preparing them for success in the twenty-first century.

#### **Adaptable Educational Routes:**

With the introduction of flexible learning pathways, students can now choose their studies according to their interests and desired careers. This makes learning more individualized and gives students the freedom to explore their interests and become experts in the subjects they have chosen.

#### **Lessened Curriculum Burden:**

By placing a strong emphasis on fundamental ideas and crucial learning objectives, NEP seeks to lessen the curriculum's load on students.

#### **Inclusive Education:**

By guaranteeing equitable chances to students from varied backgrounds, including those with disabilities and from underprivileged communities, the policy supports inclusive education. It promotes empathy and understanding among pupils as well as an inclusive and encouraging learning environment. NEP 2020 places a strong emphasis on developing students' 21st-century abilities, including communication, critical thinking, problem-solving, and digital literacy. These abilities improve their employability and equip them to face new problems in the future.

#### **For Educator's/ Teacher's Chances for Professional Development:**

By offering chances for training, workshops, and collaborations, the new education policy emphasizes the significance of ongoing professional development for teachers. These possibilities allow

them to stay current with changing educational techniques, update their knowledge, and improve their teaching abilities.

#### **Improved Instructional Strategies:**

The policy encourages interactive and hands-on learning strategies and moves away from teacher-centered approaches. In addition to fostering greater knowledge and concept retention, this enables teachers to actively include students in the learning process.

#### **Technology Integration:**

NEP uses technology to enhance learning. In order to improve their efficacy as teachers, provide interactive learning opportunities, and accommodate different learning styles, educators make use of digital tools, online resources, and educational apps. Recognition of Leadership and Mentorship:

It recognizes the importance of teacher leadership and mentorship. Teachers take on mentoring roles, support their fellow educators, and contribute to policy implementation.

#### **Conclusion:**

It is crucial to weigh the benefits and drawbacks of the New Education Policy 2020, even though its goal is to improve the Indian educational system. Stakeholders can effectively execute the new education policy and ensure that it encourages holistic development, inclusion, and equitable opportunities for everyone by critically analysing the benefits and drawbacks. Despite the presence of many drawbacks to the new education policy, the merits outweigh them. Many people believe that these changes will elevate the Indian academic system a step higher.

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## Translation Study Of English Literature

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### Abstract:

As each text translation is a restitution of circumlocution, the target language is stimulated. Through literature, translation allows us to explore diverse cultures and norms. We can learn about other languages perspectives by reading the translation of a literary text. The theory of translation is a multifaceted and multidisciplinary field that sits at the connexion of science and art. At its principal, linguistic theory of translation is the practice of conveying the core and committed of a basis text from one language to another, joining the gap between different languages and values. Instead, translation studies are more critical for comparative literature, as every word has several implications for different cultures. Through translation, works of literature can influence each other, and people closer to other culture and understand others better. Unlike other types of translation, where the translators have to stick to the text with little room for creativity, literary translation places particular emphasis on form and expression.

A literal translation isn't enough the translator has to create a literary reinterpretation of the original work. The aim of translation into finds the equivalent meaning of the source language expression in the target language. Thus, meaning is significant in translation and it must be held perpetual. Additionally, translating a literary work into another language is making a new literary work in extra language. A literary translation is the translation of a literary text into a language other than the language. This may contain the translation of novels, short stories, plays, songs, poems, and ballads, and the translation of literary theory and critical materials on literature. Literary Translator Studies as a sub discipline of Translation Studies demonstrates how exploring the cultural, social psychological and cognitive facets of translatorial subjects contribute to a holistic understanding of translation.

**Key words:** Translation, literature, text, Culture

### Introduction:

Jerome, known as the Father of Translation, and has been celebrated since 1953. Every year on September 30, the world observes 'International Translation Day' in honour of Saint Jerome, the Bible translator. The translation study was started from the age Mesopotamian era Sumerian poem; Gilgamesh was translated into Asian languages. This date back to around the second millennium BC literary translation is working with a text in its original language to prepare a version in a new language. This work encourages broader reading and spreading of the work. It encourages and stimulates the language. Translation is the comprehension of the meaning of a text and the subsequent construction of an equal text that interconnects the same message in another language. The text that is translated is called the source text, and the language that it is translated into is called the target language. The product is sometimes called the target text. Translation, when practiced by relatively bilingual individuals but especially when by persons with limited proficiency in one or both

languages, involves a risk of spilling-over of idioms and usages from the source language into the target language. On the other hand, inter-linguistic spillages have also served the useful purpose of importing calques and loan words from a source language into a target language that had previously lacked a concept or a convenient expression for the concept. Translators and interpreters have thus played an important role in the evolution of languages and cultures.<sup>(1)</sup>

Translation of literature is basically dissimilar from other types. This is because the main source of literary translation is the supremacy of poetic communicative function. It means that in addition to interpreting information to the reader, literary translation also has beautiful functions. The creative image created in the particular literary work will certainly have an impact on the reader. For this reason the literary translator should take into account specific features of the text. It is the poetic focus of the text that makes this type of translation different from, say, texts of an instructive type. When reading a story, poem or any other type of

literary work translated from a foreign language, we observe the text itself with its meaning, passions and characters. It is pretty a challenging task to accomplish the foremost goal of the translation - making a particular image for the reader. Consequently, literary translation might contain some unconventionality from the standard rules. A literal translation cannot reflect the depth and meaning of the literary work. A literary translator imitates a non-literal clarification of the original text. It is all about how the translator notices it. He/she rewrites the text from the beginning to the very end. This applies, for example, when an obvious expression is replaced by synonyms or the structure of sentences is changed.<sup>(2)</sup>

#### **Nature and Scope of Translation:**

The role of translation can hardly be over-emphasised in a multilingual country like India with 22 languages recognised in the eighth schedule of the constitution, 15 different scripts, hundreds of mother-tongues and thousands of dialects. One can very well say that India's is a translating cognizance and the very circumstances of their real existence and the conditions of their everyday communication have turned Indians fluent if not multilingual. One can even add without overestimation that India would not have been a nation without translation and we keep translating almost unconsciously from our mother-tongues when we converse with people who use a language different from ours. Our first writers too were translators. Indian literature is founded on the free translations and adaptations of epics like Ramayana and Mahabharata. Up to the nineteenth century our literature contained only of translations, revisions, clarifications and retellings. Translations of literary works as well as knowledge-texts: discourses on medicine, astronomy, metallurgy, travel, ship-building, architecture, philosophy, religion and poetics from Sanskrit, Pali, Prakrit, Persian and Arabic had kept our cultural scene vibrant and enriched our awareness of the world for long. Most of our ancient writers were multilingual: Kalidasa's *Shakuntala* has Sanskrit and Prakrit; poets like Vidyapati, Kabir, Meerabai, Guru Nanak, Namdev and others each composed their songs and poems in more than one language.<sup>(3)</sup>

Translation is the process of transformation from one language to another. However, there are different types of translation and each of them requires a different approach. This is particularly due to various reasons such as particular vocabulary. Content that includes detailed vocabulary, technical verbiage, or industry-specific terms involves the expertise of a translator in the relevant field; otherwise, translation may not yield accurate and precise results. Similarly, content includes cultural references and idiomatic expressions or any humour that's specific to a certain country, place, or culture, it will necessitate a translator who has an eye for the

cultural circumstance in both source and target languages. One such contented type that necessitates a specialized approach is literary translation. Literary subject matter experts and literary translation services carry out these translations.<sup>(4)</sup>

#### **Concept of translation in the West and in the Indian tradition. Knowledge Translation:**

The National Translation Mission, a brain-child of the National Knowledge Commission expects to interpret textbooks and classical works in areas like sociology, history, geography, geology, medicine, chemistry, physics, mathematics, linguistics and political science into the Indian languages in order to raise the standard of education done in mother tongues and to render accessible current and cutting-edge knowledge so far available only in English to the rural poor and the backward sections of the society. The Commission is looking for knowledgeable translators from English into all the Indian languages and there is manifest scarceness in the area. Media Translation: The print, electronic, graphic and auditory media- newspapers, magazines, radio, television, cinema etc. - need plenty of translators from one language into another. Many media houses publish papers and journals or run television channels in several languages at the same time and they need quick yet communicative translations of news, serials, film scripts and programmes.

Dubbing and subtitling are other areas. It is widely agreed to be the case that translation and translation studies have never had it so good. Over the last two or three decades, translation has become a more prolific, more noticeable and more reputable activity than perhaps ever before. And alongside translation itself, a new field of academic study has come into existence, initially called Translatology and now Translation Studies, and it has gathered remarkable academic momentum. There has of course always been translation, for almost as long as there has been literature. But the historical reasons for the present boom are probably traceable back to three distinct moments across the span of the twentieth century.<sup>(5)</sup>

Goetheian agenda of World Literature was further pursued and debated by the important theorists and philosophers including Karl Marx, Friedrich Engels, Georg Brandes, Fritz Strich, Albert Guerard, Erich Auerbach, Rene Etiemble, and David Damrosch, Milan Kundera and others, in their own ways. Some of them seem to agree with Goethean concept while others differ on various grounds. In this context, Karl Marx and Friedrich Engels remarked in *The Communist Manifesto* that —the bourgeoisie has through its exploitation of the world market given a cosmopolitan character to production and consumption in every country. National one-sidedness and narrow-mindedness become more and more impossible, and from the

numerous national and local literatures, there arises a World Literature. A widely hailed scholar of World Literature, David Damrosch defined World Literature as a refraction of national literature that circulates beyond its culture of origin'. For him even a single work of World Literature is the locus of an intervention between two different cultures.

The worth of translation was further highlighted by the Translation theorists like Lawrence Venuti and Susan Bassnet. In his book *Translation Changes Everything*, Lawrence Venuti founds indispensability of translation in the perception of World Literature. For him, translation develops the understanding of world literature by permitting the international greeting of literary texts. In the canonical text, *Against World Literature: On the Politics of Untranslatability*, Emily Apter observes that —Both translation studies and World Literature extended the promise of world criticism, politicized cosmopolitanism, comparability Indian Journal of Comparative Literature and Translation Studies aesthetics galvanized by a de-provincialized Europe, an academically redistributed area studies and a redrawn map of language geopolitics. Partnered, they could deliver still more. Apter illuminates the criticism against World Literature vis-à-vis translation with reference to the theories of Franco Moretti, Erich Auerbach, Edward W. Said, Jacques Derrida, Abdel fattah Kilito, and Karl Marx<sup>(6)</sup>

### Problems in Translation:

Translators usually have to deal with six different problematic areas in their work, whether they are translating technical documents or a sworn declaration. These include: lexical- semantic problems; grammar; syntax; rhetoric; and pragmatic and cultural problems. Not to remark administrative issues, computer-related problems and stress.

### Lexical-Semantic Problems

Lexical-semantic problems can be resolved by consulting dictionaries, glossaries, terminology banks and experts. These problems contain terminology substitutes, coinages, semantic gaps, related synonyms and antonyms (these affect polysemic units: synonyms and antonyms are only aimed at an acceptance which depends on the lexical networks. **Grammatical Problems:**

Grammatical problems include, for example, questions of temporality, as punctuality pronouns, and whether to make explicit the subject pronoun or not.

### Syntactical Problems:

Syntactical problems may originate in syntactic parallels, the direction of the passive voice, the focus even rhetorical figures of speech, such as a hyperbaton.

### Rhetorical Problems:

Rhetorical problems are related to the identification and recreation of figures of thought and diction.

### An Example of a Marketing Translation:

Pragmatic problems arise with the difference in the formal and informal modes of address using “you”, as well as idiomatic phrases, sayings, irony, humour and sarcasm. These difficulties can also include other challenges; for example, in the translation of a marketing text from English into French, specifically with the translation of the personal pronoun “you”. The translator must decide whether the formal or the informal “you” is more appropriate, a decision which is not always clear<sup>(7)</sup>

### Conclusion:

This article contains the translation study it is invented by the Saint Jerome who had translated the Bible. Translation study was very old it was started from the BC. It has been implemented in each and every decade from the BC. In now days it is very useful because many languages are in exist and the knowledge of language is very essential. Language is a part of translation in the world there are many languages are going to learn for that translation is important. The researcher has been focused on the translation study of languages and their importance.

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## English Communication & Personality Development

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### Introduction:

Personality is like a "mask" that shows how a person is different from others. It includes traits like emotions, attitudes, values, communication skills, thinking patterns, and behaviors. The way we act in different situations helps us connect with others. Developing your personality and English communication skills is closely linked and can greatly benefit you.

**Keywords:** English language, language learning, importance of English.

**English as a Global Language:** English is often referred to as our "window to the world" because it serves as a key language for global communication. It is the most widely spoken second language, connecting people across different cultures, countries, and professions. English facilitates access to international knowledge, media, and technology, making it essential for global business, education, and diplomacy. Whether you're traveling, working in a multinational company, or accessing online resources, English opens doors to opportunities and information that might otherwise be out of reach. Its status as a global lingua franca underscores its importance in today's interconnected world, enabling effective communication and collaboration on a global scale." English is the bridge between diverse cultures and the global marketplace, enabling communication and collaboration on a scale that no other language can match."

### English in India

"English is the language of opportunity in India, opening doors to education, employment, and global engagement." Since India's independence, English has played a crucial role in shaping the nation's communication and education systems. In 1963, it was officially declared an associate language, ensuring its continued use in government, education, and business. English serves as a unifying language across diverse linguistic regions, particularly among the educated and elite classes. It facilitates access to global knowledge, technology, and international markets, making it an indispensable tool for professional and personal growth. As India continues to integrate with the global economy, the influence and necessity of English in various

sectors, including technology, science, and commerce, are steadily increasing..

### Personality Development

#### Personality Development and the English Language

"The adaptation of English in India is not merely a matter of linguistic change but also a reflection of the socio-cultural interactions between English and the native languages of India." — Braj B. Kachru  
Personality development and learning the English language are closely connected. Mastering English enhances communication skills, which is a key aspect of personality development. English proficiency allows individuals to express themselves more clearly, build confidence, and engage effectively in both personal and professional settings. "English literature provides insights into the human condition and societal changes, making it an invaluable tool for those preparing for competitive exams." — W. R. Goodman, While Personality Development Involves improving various aspects of oneself, such as communication, emotional intelligence, and social skills. When combined with strong English language skills, it leads to better interpersonal interactions, clearer self-expression, and increased opportunities. English Language is a global medium for communication. By learning English, individuals gain access to a vast array of knowledge and resources, enhancing their ability to navigate different social and professional environments. It also enables them to connect with a broader audience, which is essential in today's interconnected world. "Effective communication in English is a cornerstone of personality development, enabling you to present yourself confidently and persuasively in various



contexts." Connection between these two helps to develop personality, English proficiency becomes a powerful tool for self-expression and personal growth. Effective communication in English can boost confidence, open doors to new opportunities, and help you make a lasting impression in various aspects of life, from job interviews to social interactions. Personality development with English language skills is a tool to succeed in a globalized world, enhancing both personal and professional life.

#### **Acquire both skills**

**Stay Positive:** maintain a positive attitude to overcome challenges and attract opportunities.

**Be Passionate:** passion drive to achieve excellence.

**Manage Emotions:** Controlled emotions rather than letting them control you.

**Show Compassion:** Learn to care for others and forgive mistakes without holding grudges.

**Communicate Clearly:** Clear communication helps to connect better with others.

**Face Challenges Boldly:** Rise to the occasion when faced with difficulties.

**Patience:** Stay calm and patient to make good decisions.

#### **Understanding You:**

The first step in personality development is self-awareness. Know your strengths, weaknesses, opportunities, and threats (SWOT analysis). Set goals, stay motivated, and work on improving yourself.

#### **Communication Skills**

#### **Communication Skills and Personality Development**

Communication Skills and Personality Development are deeply intertwined, each enhancing the other. Effective communication is a cornerstone of a well-developed personality, enabling individuals to express themselves clearly, connect with others, and navigate various social and professional situations with confidence.

**Communication Skills:** "The Indianization of English signifies a process where English is adapted to fit the sociolinguistic context of India, creating a distinctive Indian variety of the language." — Braj B. Kachru. These include the ability to listen actively, speak clearly, write effectively, and understand non-verbal cues like body language and facial expressions. Good communication involves not only conveying your message but also understanding and responding to the messages of others. It builds trust, resolves conflicts, and fosters strong relationships.

**Personality Development:** Involves enhancing various aspects of one's character, behavior, and social interactions. This includes improving emotional intelligence, confidence, empathy, and adaptability. A well-developed personality helps in effectively interacting with different people,

managing emotions, and responding to challenges with a positive attitude.

**The Connection between the Two:** Strong communication skills are a key element of personality development. They allow individuals to express their thoughts and feelings more effectively, which in turn helps in building a confident and attractive personality. When you communicate well, you are more likely to be perceived as confident, approachable, and competent. This perception positively impacts your personal and professional relationships.

**Impact on Professional and Personal Life:** In professional settings, good communication skills are essential for leadership, teamwork, and career advancement. In personal life, they help in building stronger relationships and resolving conflicts smoothly. Effective communicators are often seen as leaders, and their well-rounded personalities make them more successful in various aspects of life.

In short, developing strong communication skills is a critical component of personality development. Together, they create a powerful combination that enhances your ability to interact with the world, achieve your goals, and build meaningful relationships.

#### **Speaking Skills**

Mastering English speaking skills is crucial for success both in school and later in life. Fluent and confident speaking in English enhances your ability to participate in classroom discussions, deliver presentations, and express your ideas clearly. These skills are not only essential for academic success but also play a significant role in professional development. In the workplace, effective speaking skills are vital for job interviews, meetings, networking, and presentations. Being able to communicate your thoughts and ideas clearly in English can lead to better job opportunities, career advancement, and success in a globalized work environment. Developing strong speaking skills in English thus provides a solid foundation for both personal and professional growth.

**Writing Skills :** "Competitive examinations often test not only factual knowledge but also the ability to critically engage with texts, a skill that is honed through the study of English literature." — W. R. Goodman

Improving your writing skills is a continuous process that benefits greatly from seeking feedback and learning from others. Constructive criticism helps you identify areas for improvement, whether it's grammar, clarity, or style. By understanding how others perceive your writing, you can refine your technique, making your work more effective and engaging. Additionally, reading and analyzing well-written content exposes you to different writing styles and techniques, which you can incorporate

into your own work. Practicing regularly and being open to feedback will gradually enhance your ability to express ideas clearly, persuasively, and creatively in writing, a skill that is valuable in both academic and professional settings.

### **Public Speaking**

"A thorough understanding of English literature not only enhances one's appreciation of the texts but also equips candidates with the analytical skills necessary for competitive examinations." — W. R. Goodman. Practicing public speaking is essential for effectively communicating your ideas to others. Speaking in front of an audience, whether small or large, helps you develop the confidence and clarity needed to present your thoughts persuasively. Regular practice allows you to refine your delivery, improve your body language, and manage any anxiety you may feel. By honing these skills, you become more adept at engaging your audience, conveying your message with impact, and responding to feedback in real-time. Public speaking is a valuable skill in many areas of life, from academic presentations to professional meetings, and mastering it can significantly enhance your ability to influence and inspire others. "Familiarity with major literary works and their contexts enables candidates to answer examination questions with depth and precision, reflecting a deep engagement with the subject." — W. R. Goodman

### **Body Language**

Body Language (Kinesics) plays a crucial role in effective communication. It involves the non-verbal signals you send through your posture, facial expressions, gestures, and eye contact. For clear and persuasive communication, your body language should align with your words.

**Eye Contact:** Establishes trust and engagement, showing that you are attentive and sincere. Posture: Reflects confidence and openness. Standing or sitting upright conveys attentiveness and respect.

**Facial Expressions:** Express your emotions and reactions, reinforcing the message you are conveying verbally.

**Gestures:** Support and emphasize your speech, making your message more dynamic and relatable. When your body language matches your verbal communication, it enhances your credibility and helps you connect more effectively with your audience.

**Listening:** Listening is distinct from hearing; it involves actively engaging with the speaker and understanding their message. Effective listening requires more than just passive hearing. **Eye Contact:** Demonstrates your attention and interest, making the speaker feel valued. **Nodding:** Shows agreement and understanding, encouraging the speaker to continue. **Avoid Interrupting:** Allows the speaker to fully express their thoughts, showing respect and ensuring you grasp their message

completely. Active listening not only improves communication but also fosters stronger relationships and reduces misunderstandings. By fully focusing on the speaker and responding appropriately, you can better understand their perspective and contribute meaningfully to the conversation.

### **Overcoming Barriers:**

"The study of English literature in India must account for the colonial legacy that shaped both the reception and production of literary works in the subcontinent." — Harish Trivedi. Overcoming Barriers is crucial for ensuring effective communication. Barriers can hinder the flow of information and create misunderstandings. To break down these barriers:

**Identify Obstacles:** Recognize common barriers such as language differences, cultural misunderstandings, physical distractions, or emotional biases. **Adapt Your Message:** Tailor your communication to the audience's needs, using clear and simple language when necessary. **Foster an Open Environment:** Create a setting where feedback is encouraged, and concerns can be addressed openly.

**Improve Listening:** Ensure that you actively listen and seek clarification if something is unclear.

**Use Non-Verbal Cues:** Align your body language and facial expressions with your message to reinforce your communication. By addressing these barriers proactively, you enhance your ability to communicate effectively, ensuring that your message is received and understood as intended..

### **Conclusion**

"English in India has evolved into a unique variety that reflects the linguistic and cultural diversity of the subcontinent." — Braj B. Kachru

English is not just a link language in India but a global language with immense significance. Mastery of English is crucial for professional growth, as it opens doors to international opportunities and connects individuals to a vast pool of global knowledge. In today's interconnected world, proficiency in English is more than a valuable skill; it is an essential tool for navigating the global landscape, accessing diverse information, and participating in worldwide conversations. As such, English remains a key asset for personal and professional development in the modern era.

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## The Role of English Language in Competitive Examinations

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### Abstract:

This paper explores the role of the English language in competitive examinations, highlighting its significance, challenges faced by candidates, and strategies for effective preparation. Through an analysis of various examinations and empirical data, this research underscores the criticality of English proficiency for success in both national and international competitive exams. The paper also discusses pedagogical approaches and curriculum reforms necessary to enhance English language skills among aspirants.

### Introduction:

The English language plays a pivotal role in competitive examinations worldwide. Whether for academic admissions, job recruitments, or professional certifications, proficiency in English is often a key criterion. English is not only used as a medium of communication but is also tested as a subject to evaluate candidates' linguistic, cognitive, and analytical skills. This research explores the significance, role, and impact of English language proficiency in various competitive examinations. This research outlines the multifaceted role of the English language in competitive examinations, providing insights into its significance, challenges, and future trends.

English is often referred to as a global lingua franca due to its widespread use in international communication, trade, and diplomacy. The British colonial era significantly contributed to the spread of English, making it an official language in many countries. Today, English is the official or second language in over 70 countries and is widely taught and learned globally.

In academia, English is the primary language of instruction and examination in many higher education institutions. English proficiency is a prerequisite for admission to universities, especially in English-speaking countries. In the professional world, English is often the medium of communication in multinational corporations, and proficiency is essential for career advancement.

### Types of Competitive Examinations:

1) Academic Admission Tests (Standardized Tests): Such as the SAT (Scholastic Assessment Test), ACT (American College Testing), GRE (Graduate Record Examination), and GMAT (Graduate Management Admission Test) in the United States.

2) International English Language Tests: IELTS (International English Language Testing System), TOEFL (Test of English as a Foreign Language), and PTE (Pearson Test of English) for non-native speakers.

3) Government and Public Sector Jobs: Civil services exams in many countries have an English language component. For instance, the UPSC (Union Public Service Commission) in India includes English comprehension, essay writing, and grammar.

4) Private Sector and Corporate Jobs: English proficiency tests are often part of recruitment processes in multinational companies. Examples include the Versant English Test and the Business English Certificate (BEC).

5) Certification Exams: Professional certifications like those for lawyers, doctors, and accountants often include English language components.

### English language sections in competitive exams typically cover the following areas:

**Reading Comprehension:** Tests the ability to understand and interpret written texts. Passages may vary in length and complexity and are often followed by questions to assess comprehension, inference, and critical analysis.

**Vocabulary:** Tests the knowledge of words, synonyms, antonyms, and contextual usage. It may also include questions on idioms, phrases, and collocations.

**Grammar and Syntax:** Focuses on sentence structure, parts of speech, punctuation, and the ability to correct grammatical errors.

**Writing Skills:** Includes essay writing, letter writing, précis writing, and sometimes creative writing. It evaluates coherence, cohesion, organization, and clarity.

**Listening Skills:** In exams like IELTS, TOEFL, and PTE, listening sections assess the ability to understand spoken English in various accents and contexts.

**Speaking Skills:** Tests the ability to articulate thoughts clearly and coherently. Speaking assessments may involve interviews, presentations, or responses to prompts.

### **Role and Significance of English in Competitive Examinations:**

**Communication Skills Assessment:** English proficiency is often synonymous with effective communication skills. Competitive exams use English to assess candidates' ability to comprehend, articulate, and communicate effectively. In job scenarios, especially those that involve client interaction, negotiation, or teamwork, communication skills are crucial.

**Analytical and Critical Thinking:** The English language sections, particularly reading comprehension, are designed to evaluate a candidate's analytical and critical thinking skills. They test the ability to infer, deduce, and critically evaluate information presented in the text.

**Standardization:** English language testing provides a standardized measure to compare candidates from diverse linguistic and educational backgrounds. It ensures that all candidates are evaluated on a common platform, making the selection process fairer.

**Professional Competence:** In many professions, especially those requiring interaction with international clients or research, English proficiency is a marker of professional competence. Competitive exams often use English testing as a filter to select candidates who can meet these professional demands.

**Challenges in English Language Testing:**

**Linguistic Diversity:** Candidates from non-English-speaking backgrounds face inherent disadvantages. They may have the requisite skills but struggle with language barriers. This disparity raises concerns about fairness and inclusivity.

**Socioeconomic Factors:** Access to quality English education often correlates with socioeconomic status. Candidates from rural or economically disadvantaged backgrounds may not have the same level of English language training as their urban counterparts.

**Test Anxiety and Performance Pressure:** Language exams, particularly those testing speaking and listening, can cause anxiety, affecting performance. Test-takers may perform below their actual capability due to nervousness or unfamiliarity with the test format.

**Overemphasis on English:** In some contexts, there is a debate about the overemphasis on English in competitive exams, potentially sidelining other languages and skills. Critics argue that excessive

focus on English may undermine multilingualism and cultural diversity.

**Strategies for Success in English Language Sections:**

**Practice and Exposure:** Regular practice is crucial. Engaging with English through reading newspapers, books, watching English news channels, and listening to podcasts can enhance comprehension and vocabulary. Mock tests and practice papers help familiarize candidates with exam formats.

**Vocabulary Building:** A robust vocabulary is essential for success. Candidates can use flashcards, vocabulary apps, and word lists to enhance their lexicon. Contextual learning, where words are learned in sentences, helps in better retention.

**Grammar Practice:** Understanding grammar rules and practicing through exercises can help improve accuracy. Grammar books and online resources can be valuable tools.

**Writing Practice:** Candidates should practice writing essays, letters, and reports. Feedback from mentors or peers can help identify and correct mistakes. Structuring arguments and ensuring clarity and coherence are key to good writing.

**Listening and Speaking Practice:** For exams with listening and speaking components, candidates should practice listening to different English accents and speaking on varied topics. Language labs, online platforms, and language exchange partners can be beneficial.

**The Future of English in Competitive Examinations:**  
**Digital and AI Integration:** With technological advancements, competitive exams are increasingly using digital platforms. AI-driven tools are used for evaluating essays, grammar checks, and even speaking skills. These tools offer quick, consistent, and objective assessments.

**Inclusivity and Multilingualism:** There is a growing call for inclusivity and recognition of multilingual competencies. Some competitive exams are considering offering alternatives to English or additional language options. This change could foster a more inclusive and representative assessment environment.

**Focus on Practical Usage:** Future competitive exams may place more emphasis on practical language use rather than theoretical knowledge. Real-world scenarios, problem-solving in English, and practical communication skills are likely to gain more importance.

### **Conclusion:**

The English language holds a critical place in competitive examinations, acting as a gatekeeper for academic and professional opportunities. While its role as a measure of communication and analytical skills is undeniable, there is also a need for a balanced and inclusive approach that recognizes the linguistic diversity of candidates. As competitive examinations evolve, the role of English will likely

adapt to the changing educational and professional landscapes, balancing proficiency with inclusivity.

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## Confined images of Dalit Women in the selected Dalit Autobiographies

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### Abstract:

Due to patriarchal social structure women in India have been always victimized, they have always played an inferior role in compare with the men ,as murdered, raped, caged and being. Gender discrimination continues to make the classification of their roles in the society. Women came forward to write their experiences through their writing when we think about the Dalit women, they are also historically marginalized by caste so they have found a way to express their agonies and suffering through writing as it becomes their powerful voice, they speak out through their autobiographies. These personal narratives offer invaluable insights into the unique challenges and experiences faced by women from the lowest rung of the caste system. Through the lens of their own stories, Dalit women challenge traditional narratives, reclaim their status, and contribute to a broader understanding of the complexities of oppression. Present research paper explores a selection of Dalit women's autobiographies, analysing the themes that emerge from their experiences.

**Keywords:** Dalit, Dalit Autobiography, Dalit women and Dalit Narratives

### Objectives:

1. To explore the socio-economic conditions of Dalit women, including their access to education, employment, and healthcare.
2. To examine the impact of caste-based discrimination on the lives of Dalit women, focusing on their experiences of violence, stigma, and exclusion.
3. To recommend policy interventions and social justice initiatives aimed at addressing the challenges faced by Dalit women and promoting their empowerment.

### Methodology:

The paper will employ a qualitative research methodology, focusing on a close reading and analysis of selected Dalit autobiographies. Key themes and patterns will be identified and discussed in the current study. For primary data, researcher has used descriptive method. The Secondary sources are used from online journals, INFLIBNET, E-library and Online PDF. Referential Method and analysis Method are used to explore the narratives of Dalit women.

### Introduction:

Dalit women in India face a unique intersection of oppression, marginalized by both caste and gender. Their experiences often marked by discrimination, violence, and economic deprivation, are a testament to the resilience of the human spirit. Dalit autobiographies offer a powerful lens through which to examine these experiences, providing firsthand accounts of the challenges faced by Dalit women

and their struggles for empowerment. This paper will analyse selected Dalit autobiographies to explore the multifaceted lives of Dalit women, focusing on themes of caste, gender, sexuality, and resistance. Thus, this research paper aims to examine selected Dalit autobiographies from India to explore the multifaceted experiences of Dalit women. The paper will investigate themes such as discrimination, education, marriage, labour, and resistance, highlighting the ways in which Dalit women have navigated and challenged their marginalized status.

### The Concept 'Dalit':

The Sanskrit word 'dal,' which means 'held under check,' 'suppressed,' 'crushed,' 'broken,' and 'downtrodden' is the source of the term 'Dalit.' The Marathi word dalan, which means crushed, is comparable to the word Dalit. The name 'Dalit' was originally used in the title of P. N. Rajbhoj's fortnightly *Dalitbandhu*, which was launched in 1928. Before that, in 1906, VithalShinde founded the Depressed Cass Mission. In Marathi, the word 'depressed' was frequently rendered as 'dalit.' In Indian society, the word conveys their poverty, fragility, and humiliation at the hands of the higher castes. Fundamentally, the concept of Dalit Consciousness has to do with the realization of human sensibility. Dalit Consciousness is a revolutionary way of thinking about Dalits' existence. It encompasses an upbeat outlook, grief and suffering, and social interactions with others.



There are two distinct aspects to being Dalit: being Dalit and being Dalit conscious.

#### **Dalit literature:**

Dalit literature is a product of Post-Colonial literature. The term *Dalit Literature* came into use in 1958, when the first *Dalit Sahitya Sammelan* was held at Mumbai on 8<sup>th</sup> March, 1958. In relation to this, Adv. Eknath Awad said, *Jeevnath Ghetlela Parivartnach Varsa...*, at the inaugural function of this *Sahitya Sammelan*, *Sahityaratna* Annabhau Sathe said: Dalit literature is a struggle of new life. It is a soul of humanity. It is a life story which faced the states of death. Therefore, Annabhau Sathe says, 'this universe is not stand on the head of cobra, but it is depending on the hands of *Dalit*, farmers and oppressed people.' (Awad: 2013: 4) *Dalit* literature is a medium of self expression, self existence or self identity. It is the forum and the medium of expression of the experiences of the communities that have been excommunicated, marginalized, exploited and humiliated for ages in the Indian caste-ridden Hindu society. It reflects Dalit experience and sensibility, attempting to define and assert Dalit identity from a primarily Dalit point of view. In many ways, it is a protest literature which faithfully mirrors the stark realities of the Dalit situation and becomes an important weapon to strengthen the Dalit (political) movement. Dalit author Sharankumar Limbale calls it: 'the burning cry of untouchables against the injustices of thousands of years.' (Limbale: 2003: IV) Thus, *Dalit* literature has its roots in the lives of the people who are suppressed, crushed, downtrodden or broken to pieces.

#### **Dalit women's Autobiographies:**

The definition of autobiography is clearly the tale of the author. It is the primary early genre that rose to prominence in the eighteenth century among society's marginalized classes. Black women were the first members of the oppressed classes to record their autobiographies, and in the twentieth century, Indian Dalit women did the same. Thus, autobiographies written by Dalits are seen as a new form of Dalit discourse. The autobiographies of both men and women were successful in creating a massive uprising against the pervasive form of caste prejudice. In relation to this a scholar G.D. Suresh wrote, "In Dalit autobiographies, the writer's description of the existing state of historically depressed, restricted people and offer a brilliant interpretation of poverty and exclusion of weaker section of India. The oppression, exploitation, marginalization, struggle, assertion, deprivation of economic power and quest for identity of the individuals are the recurring themes of contemporary Dalit autobiographies. Finally, Dalit writers through their autobiographies try to prepare a platform for the Dalit community where the stigmatized experiences of Dalits are expressed with

anger with the assistance of their literatures." (Suresh, 2020: p. 344)

#### **Dalit Narratives in the Selected Dalit Autobiographies in India:**

Urmila Pawar's *Aaydan* was initially written in Marathi language. Later on it was translated by Maya Pandit as *The Weave of My Life: A Dalit Woman's Memoirs* (2008). She records a woman's journey of self-discovery and identity as she battles poverty in order to ultimately find empowerment and happiness. In the beginning of her autobiography, Urmila Pawar describes her early years in a village in the Konkan region of Maharashtra, where women's lives were simply miserable, consisting of hard work and constant drudgery. Every house had its share of drunkards, according to Author, and there would be at least one woman among them who would be severely beaten up by her husband for reasons such as not receiving food on time, not receiving money for alcohol, being asked for money for household expenses, or asking for money for medicine for a sick child. If someone asked her what was wrong, her anger gushed out: "Let his drinking mouth be burned off forever. Let his hands rot" (pawar: *The Weave*, p. 23).

Bama's *Karukku* was originally written in Tamil language. The translation from Tamil into English was done by Lakshmi Holmstrom. "It deals with her experiences of being a Dalit woman and is about the conflict between herself and the community and her recovery from social and institutional betrayal." (Singh, Online). In her autobiography, Bama describes her experiences growing up as a Dalit woman and the psychological abuse she endured for being a woman from a lower caste. It is one of the earliest memoirs of Dalit women written in Tamil and addresses gender and caste issues in the lives of Dalit Christians in Tamilnadu. The key components of her self-narrative are her experiences as a Dalit woman. She knew that she shouldn't touch the upper-caste's goods or chattels when she started working for them. She should never to have gone near where they were. She should to remain to one side at all times. These were their guidelines and set of laws. She experienced anguish and embarrassment frequently. However, she was powerless to take any action. Her tale is one of internal strife and eventual liberation from institutional and societal deception, as well as the shattering of all political, social, religious, and home constraints. Since there are so many characters in her work, it is in this sense not only the biography of one person but rather the story of a community. Bama also frequently refers to their collective battle as, 'we', for example she writes that, "We who are asleep must open our eyes and look about us. We must not accept the injustice of our enslavement by telling ourselves it is our fate, as

if we have no true feelings: we must dare to stand up for change” (Bama, 2008: p. 25).

By examining, selected dalit autobiographies, the intersections of caste, gender, class, and other social factors, we have gained insights into the challenges faced by Dalit women in Maharashtra and all over India. The narratives analyzed in this paper reveal the resilience, determination, and agency of Dalit women, who have fought against discrimination and worked towards social justice.

#### **Conclusion:**

For a variety of reasons, Dalit women's autobiography is the rarest achievement in the seldom-explored subject of women's autobiography in India. Caste and gender are the two very important factors that we examined in the autobiographies of the two Dalit women in the current research, Urmila Pawar and Bama. In addition to their gender, Dalit women's caste furthers their social inequity. These two authors provide us with an intimate narrative of the injustice and injustices they encountered due to their gender and caste. However, the experiences are not only unique to them; they also reflect the experiences of the group from which they come originally. In a nutshell we can say there is great need to examine the equality and the rights of women, how the condition of women getting worsen as she is not safe anywhere, as she is considered a mere sex object, then the question arises what education, freedom, employment is providing her even if in today's globalized world her identity should be protected. Identity and become the victim in the society. Mindset of the society needs to be changed at all level and women should be treated equally. Some steps to be taken which leads women towards true Women Empowerment.

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## Human Development Index problem & prospective in India

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### Introduction

Human Development is the process of enlarging people's choices. The ethos of planning in India has always been people centric. However, introduction of the human development paradigm in the planning mechanism ensured the focus of human development in the growth process. As the country was opening up its economy in the 1990s, this central position was essential for policy planners to continue focussing on people who may be excluded from market oriented growth. Additionally, it is extremely essential to incorporate human development into the planning process so that people can be empowered to hold their Governments to account and Governments can be encouraged to be responsive to the needs of the people. Thus, in 1990, the UNDP gave call for a broad approach to improving human well being that would cover all aspects of human life, for all people, in both high income and developing countries, both now and in the future. It went far beyond narrowly defined economic development to care for the full flourishing of all human choices essential for quality of life. For a large country such as India the utility of study of human development is enhanced once the exercise is attempted at the state level. Apart from the diversity, an important reason for establishing a "bench mark" and subsequent "follow-up" on different aspects of human welfare at the state level is due to the dominant role played by the states in social sectors in the country.

### What do We Mean by 'Human Development'?

Human development is a process of enlarging people's choices and raising their standard of living. It brings together the production and distribution of commodities, and the expansion and use of human capabilities. Unlike earlier development approaches, human development approach analyses all issues in society viz. economy, trade, employment, political freedom and culture-from people's perspective. Hence, it focuses on enlarging people's choices. People should participate in the development process to have its benefit. Because the real wealth of a nation is its people and the purpose of human development is to create an enabling environment for people to enjoy long, healthy and creative life<sup>16</sup>. There are four major elements in the concept of human development namely; productivity, equity, sustainability and empowerment. Economic growth is a subset of human development model because people must be enabled to increase their productivity and participate fully in the process of income generation. While raise in income is clearly an option for human development, it is not the sum-total of any developmental process.

People must have a basket of choices for everything but simply not just only income. In other words, economic<sup>1</sup> growth must be combined with equitable distribution of its benefits. Equity requires that people have access to equal opportunities so as to have maximum benefit. The third dimension is that-access to opportunities must be ensured not

only for the present generation but also for future generations. Finally, empowerment means that development process should be people-oriented and shouldn't be for a specific group of people or community. All people, men and women and rich and poor must be empowered to participate in the design and implementation of key decisions that shape their lives. Human development has two sides, formation of human capability and productive use of the acquired capability. It is essential that both these sides be properly balanced.

### Why Human Development?

Paul Streeten, a development economist identified six reasons in favour of the human development. The reasons are as follows:

1. The ultimate purpose of the entire exercise of development is to improve the human conditions and to enlarge people's choice.
2. Human development is a means to higher productivity. A well-nourished, healthy, educated, skilled alert labour force is the most productive asset. Therefore investments in these sectors are justified on ground of productivity.
3. It helps in reducing the rate of growth of population.
4. Human development is friendly to the physical environment also. Deforestation, desertification and soil erosion decline when poverty declines.
5. Improved living conditions and reduced poverty contribute to a healthy civil society and greater social stability.

6. Human development also helps in reducing civil disturbance in the society and in increasing political stability.

#### **Human Development Approach**

For decades, countries' levels of welfare were measured in terms of economic growth or an increase in per capita gross domestic product (GDP). While this approach has the advantage of being straightforward and easy to use, the failure of economic growth to improve the wellbeing of a significant proportion of people in many countries has underscored the need for a more encompassing measure that also captures human development. The concept of human development emerged in the late 1980s based on the conceptual foundation provided by Dr. Amartya Sen and Dr. Mahbub ul Haq. The HD approach puts people at the centre of the development agenda, where economic growth and wealth are considered means to development, not an end by itself. Put simply, the starting point for the human development approach is the idea that the purpose of development is to improve human lives by not only enhancing income but also expanding the range of things that a person can be and can do, such as be healthy and well nourished, be knowledgeable, and to participate in community life. Seen from this viewpoint, development is about removing the obstacles to what a person can do in life, obstacles such as lack of income, illiteracy, ill health, lack of access to resources, or lack of civil and political freedoms. The first Human Development Report defines human development as a process of enlarging people's choices. To lead a long and healthy life, to be educated and to enjoy a decent standard of living are the three most critical choices identified in the first HDR. Additional choices include political freedom, guaranteed human rights and self-respect.

#### **Measurement of Human Development: UNDP Method**

What does the HDI include? How is it measured? These are some of the few questions which need to be addressed first. The HDI is a composite index of three basic components of human development, viz. longevity, knowledge and standard of living. Longevity is measured by life expectancy. Knowledge is measured by a combination of adult literacy having two-thirds weight and mean years of schooling with one-third weight. Standard of living is measured by purchasing power, based on real GDP per capita adjusted for the local cost of living (purchasing power parity, or PPP). The question then arises: Why do we take only these three components to measure human development? In any system of measuring and monitoring human development, the ideal could have been to reflect all aspects of human development to obtain as comprehensive a picture as possible. In support of the choice of three

components of HDI, the following arguments are made in HDR (1990): One of the probable reasons is lack of data that imposes some limits on its measurements. Secondly, comprehensiveness is not always and entirely desirable. Too many indicators may produce a perplexing picture, perhaps distracting policy makers from its thrust. Moreover, some indicators may overlap with existing indicators. Infant mortality, for example, is already reflected in life expectancy. Thus, arbitrary inclusion of more indicator variables may not solve the purpose for which the index is constructed.

The crucial issue has therefore been on emphasis on the policy variables. The next question then arises: How to combine these three indicators measured in three different units? The breakthrough for the HDI, however, is to find a common measuring rod for the socio-economic distance traveled. For each of these three dimensions, the report identified minimum achievements, viz. the lowest national life expectancy, the lowest national level of adult literacy and the lowest national level of per capita income. It also established a maximum or desirable level of attainment for each of these dimensions and then showed where each country stood in relation to these scales. It was expressed in terms of a numerical value between 0 and 1. Income above the average world income was adjusted using a progressively higher discount rate. The scores for the three dimensions were then averaged in an overall index.

#### **Human Development Index- Key points**

India's latest HDI value of 0.633 places the country in the medium human development category, lower than its value of 0.645 in the 2020 report. The report attributes the drop in HDI from 0.645 in 2019 to 0.633 in 2021 to India's falling life expectancy — from 69.7 years to 67.2 years during the survey period. India's expected years of schooling stand at 11.9 years, down from 12.2 years in the 2020 report, although the mean years of schooling is up at 6.7 years from 6.5 years in the 2020 report. Although India retained its 132nd position in the Gender Development Index, the female life expectancy dropped from 71 years in the 2020 report to 68.8 years in the 2021 report. The mean years of schooling for females declined from 12.6 to 11.9 years in the corresponding period. India scored 0.123 in the Multi-Dimensional Poverty Index (MPI) with a headcount ratio of 27.9 per cent, with 8.8 per cent population reeling under severe multidimensional poverty. Over the last decade, India has lifted a staggering 271 million out of multidimensional poverty, the report noted.

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