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87/23A, KohilaKotuwa Road, Neelammahara,

Maharagama, Colombo, Sri Lanka

Tel: +94-112-849-268 / Fax: +94-112-849-426

Mobile: +94-773-940-838 / +94-715-279-696

For Registration: registration@gariteam.com

For Help: helpdesk@gariteam.com

Whatsapp / Viber: +94-773-940-838

Skype: gari.conference

Web: http://globalacademicresearchinstitute.com

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PREFACE

Global Academic Research Institute is proud to present INTERNATIONAL CONFERENCE ON CONTEMPORARY ISSUES OF COMMERCE AND EDUCATION & 02ND INTERNATIONAL CONFERENCE ON SUSTAINABLE DEVELOPMENT 2018, which is a series of successful research symposium. The Inaugural Session and the Technical Sessions were conducted on 16th November 2018 @ Hotel Summit, Ahmedabad, India. The conference was organized which empirical, conceptual and methodological papers were received from academics, practitioners and public policy makers were accepted paying austere attention to the academic standards of the papers. To maintain consistency, authors were prescribed to follow the academic writing format of the GARI Publishers. The reviewing process was apparently transparent where papers underwent a double blinded review process by eminent subject specialists in respective areas. Thus refereed full papers selected to be presented at the conference were published here. We do not assume any responsibility for any errors or omissions in the research papers which rests solely with the authors.

Special thank goes to Chief Guest Speech - Dr. Ashwin Purohit (Dean of Commerce Faculty, GLS University, Ahmedabad) & Conference Co-Organizing Chair Dr. Bhavik U Swadia - Conference Chair (Assistant Professor, GLS University, S.M. Patel Institute of Commerce) Then key note address & Co-chair made by Dr. M.E. Jokhi   (Vice Principal, Faculty of Commerce, GLS University), CMA Utkersh Swadia (Assistant Director, Navkar Public School), Prof. Dr. Manoj D. Shah (Director & Head, School of Commerce & Management, Dr. Babasaheb Aambedakar Open University), Prof. Dr. Dhaval M Dave (Bentley University, Stanton Professor of Economics, National Bureau of Economic Research & Institute of Labor Economics, USA), Dr. Jaimin Patel (Assistant Professor Faculty of Commerce, GLS University). The organizing committee specially thanks to our Journal Publications GARI Publishers and GARI International Journal of Multidisciplinary Research, SAP publisher, Further the support given by GARI Tours as Travel partner, Sri Lankan Air-line as our international Air-line partner, Official Creative Partner Sameera Artco & Sri Lanka Convention Bureau. The conference committee expresses deep gratitude to the panel of reviewers for the priceless service rendered. Finally the committee extends sincere thanks to the presenters and participants for the valuable contribution and active participation.

Conference Committee
ICCCE 2018

Contents

A STUDY ON CUSTOMER SATISFACTION TOWARDS CREDIT CARDS IN AHMEDABAD

Dr. Jaimin Patel

Assistant Professor, Faculty of Commerce

GLS University

ABSTRACT

Credit card could be a tiny plastic card issued to users as a system of payment. It permits its holder to shop for product and services supported the holder's promise to purchase these product and services. The issuer of the card creates a revolving account and grants a line of credit to the buyer (or the user) from that the user will borrow money for payment to a merchandiser or as an advance to the user. The main objective of the study is to find out that the customers are satisfied with the credit card or not. This study is carried out by primary data analysis. For the purpose of the primary data analysis we have collected 300 samples from Ahmedabad. On the basis of the sample, level of satisfaction of the customer towards credit card is find out.

Keywords: Credit Card, Customer, Perception, Banking

INTRODUCTION

Credit cards are basically different from the other payment ways therein they involve extending credit instead of drawing on an existing store of funds. Banks in conjunction with credit card associations such as Visa and Master card, issue all-purpose credit cards. Department shops also issues credit card to be used for purchases at that specific store. Like Electronic Fund Transfer, payment by credit card isn't anonymous. Since paying with a credit card doesn't involve a store of funds, deposit insurance and reserve needs aren't directly relevant. The bank that issues the card is liable and therefore merchants are paid if the cardholders default. If the issuing bank fails, the credit card association guarantees payment to merchants with outstanding transactions and so has a creditor's claim on failed banks. A credit card is a component of a system of payments named after the small plastic card issued to users of the system. The issuer of the card grants a line of credit to the buyer (or the user) from that the user will borrow money for payment to a businessperson or as a cash advance to the user. A credit card is totally different from a charge card, where a charge card needs the balance to be paid in full every month. In distinction, credit cards permit the customers to 'revolve' their balance, at the value of getting interest charged. This study target the demographic profile of the respondents, details of banking transactions, utility of usage of credit cards by the card holders, reasons for using credit cards and level of satisfaction towards credit cards.

REVIEW OF LITERACHER

Nagaraju K (2017), the present study made an attempt that consumer awareness and perception about credit cards: a preliminary study. For this purpose the researcher used the primary data, the required data has been collected by using structured questionnaire and statistical tools like, Mean, Percentage and Chi Square have been used for the purpose

analysis. Finally the study reveals that, the scenario of credit cards during present day is very significant many card holders surrender their credit cards and instead of using credit cards the banks customers prefer cards. The credit card too helps credit them avoid carrying cash and enables with drawl of cash through ATM and they need not be afraid of falling into debt trap as in the case of credit cards R. Maheswari, T.Palaneeswari (2017), Customer satisfaction in e-environment is determined by the website of the bank, efficiency of the bank, competency of the bank and information provided by the bank. Due to the complexity in the usage of credit cards, it is necessary to make the customers to know how to operate the credit cards for specific purpose. In order to facilitate the customers to carry the cards with them, effective protective measures must be taken to protect the cards against operational and security risk. B S Hugar , Basavaraj C S (2015), the study reveals that occupation and usage of CC are dependent in Kalaburagi (but not in Yadgir), membership duration and age of the CC users is dependent in Kalaburagi (but not in Yadgir) and income and usage of CC are dependent in both the districts. It is also revealed that the correlation between CC limit and monthly spending of the respondents is significant in Kalaburagi (but not in Yadgir).Visa card is very popular as more than 75% of CC holders hold it. More than 90% of CC holders have a single card. Sudershan K., & P.O. Padhiana (2013), the objectives of this study are threefold: To understand the usage patterns of credit cards by the consumers; To identify the grievances that the credit card holders face while using the credit cards; and, To study if the card issuers make any efforts to remove these grievances. The stratified random sampling technique was used to determine the size of sample. The sample size was 165. In the absence of secondary data, a questionnaire was administered to the respondents and primary data was collected. Likert Scale was used for this purpose. The attitudinal statements were created, and the instrument was tested for its validity and reliability. Chi Square test was conducted and the results were found to be statistically significant. Consumers appeared to be generally satisfied with the use of their credit cards even though they have different views regarding other users. S. Sudhagar, (2012), the credit card issue in terms of number of credit cards witnessed a whopping growth during the past five years. In terms of key players ICICI has notched the landmark figure of 90 lakh credit cards by 2008 taking the position of number one player in the segment. It is further concluded that there are a number of bank customers who do not have any knowledge about credit cards. Many people have knowledge about credit cards, but do not possess credit cards because of the fear of falling into debt trap. High income earners and highly educated class use credit cards more, availing high credit limits.

RESEARCH OBJECTIVE

To find out that the credit card holders are satisfied with the credit card or not.

To provide suggestion for future improvement.

RESEARCH METHODOLOGY

Primary Data: To measure the level of satisfaction of the customers towards the credit card primary data analysis is used. Primary data is collected using structured questionnaire. For the purpose of the study a sample of 300 respondents is collected from Ahmedabad.

Sampling Design: For the purpose of collecting samples from 300 customers convenient sampling method is used. Out of this 300 respondents 150 are male respondents and 150 are female respondents. Businessman, Salaried, Professional, Government Employees and House-wives etc. are given due weightage in identifying the sample.

Statistical Tools: The questionnaire was based on 5-point (Likert) scale ranging from 1= Highly Satisfied to 5= Highly Dissatisfied. In this study, convenient sampling technique was used. On the basis of 5 point Likert scale analysis are carried out.

Table 1

		Level of Satisfaction						
Sr. No.	Particulars	No. of Respondents					Mean	Standard Deviation
		HS	S	N	DIS	HDIS		
1	Credit cards provide more convenience and wide acceptance	36	70	90	56	48	2.97	1.24
2	Interest rate and other charges on credit card is reasonable	30	66	68	54	82	2.69	1.35
3	Comfortable to pay electrically/ telephone/ utility bills	90	58	74	50	28	3.44	1.32
4	Credit limit on credit card is adequate	50	34	34	80	102	2.5	1.47
5	Banks attend to credit card queries promptly	56	44	50	90	60	2.8	1.4
6	Grievances of credit card holders settled satisfactorily	70	56	68	66	28	3.33	1.33
7	Knowing your spending Patten by way of regular updated monthly bills	76	66	46	68	44	3.21	1.42

From the table data it is said that comfortable to pay bills, grievances of credit card holders settled satisfactorily and knowing your spending pattern by way of regular updated monthly bills are agreed by the respondents and the remaining parameters are dis agreed by the cardholders.

Suggestions:

(1)   Banks require to reduce the interest rate charged in credit card so that customer are satisfied and the burden of interest is reduced.

(2)   Banks require to solve the query of the customer immediately so the satisfaction level is increased.

(3)   Some time or in some places credit card are not accepted. Banks required to make arrangement that the cards are widely accepted.

(4)   Some customers may not satisfied with the credit limit. Banks required to take care of the credit limit of the customer.

(5)   Banks require to motivate all age groups to select credit cards for their personal use to make payment in the shop.

CONCLUSION

There is a wide growth of credit card in upcoming year. But it is find out that there are many bank customers who have not knowledge about credit card, how credit card is used and what is the benefit of the credit card. If the banks makes the arrangements for seminars/ conferences than the knowledge of the customer may increase. And it may help in growth of credit card business. High interest is also one of the factor that demotivate customer. Banks required to reduce interest rate so that customer are increased to get the facility of the credit card. In order to facilitate the customers to carry the cards with them, effective protective measures must be taken to protect the cards against operational and security risk.

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CONSUMER PERCEPTION ABOUT CREDIT CARDS

Dr. S S Sodha

Associate Professor, S D School of Commerce, Gujarat University

ABSTRACT

The use of credit cards originated in the United States during the 1920s, when individual companies, such as hotel chains and oil companies, began issuing cards to customers for purchases made at those businesses. The use increased significantly after World War II. The first universal credit card which could be used at a variety of stores and businesses was introduced by Diner's Club Inc. In 1950, it issued the first credit card to 200 customers who could use it at 27 restaurants in New York. It charged card holders an annual fee and billed them on a monthly or yearly basis. The American Express company established another major universal card in 1958. Usage of credit cards by bank customers in India started since 1980. A credit card is a small plastic card issued to users as a system of payment. It allows its holder to buy goods and services based on the holder's promise to pay for these goods and services. The issuer of the card creates a revolving account and grants a line of credit to the user from which the user can borrow money for payment to a merchant or as a cash advance to the user. The research work is carried out on the basis of primary data analysis. For this purpose structured questionnaire is used. For the purpose of the study survey of 450 respondent is collected and on that basis analysis is carried out.

Key Words: Credit Cards, Perception, Banks

INTRODUCTION

In India, as in other countries around the globe, an organized mode of payment has emerged over time from the barter system to the more convoluted forms of monetary arrangements. The prevalent mode of settlement across India in the 20th century has been coins, cash and cheque. As we move ahead into the 21st century, payment through cash and cheque itself has encountered a transfiguration. It has moved from being a physical paper based transfer of value to a virtual electronic one. This is in line with the introduction of advanced technology based systems in banking services world over which resulted in great modification in terms of how financial organizations provide services to customers purchases such as identification along with that it keeps track of transactions as they are incurred with all the specifics of purchases such as store name, date of purchase, price of the product, purchase place etc. Credit cards have become popular from past few years in Indian market as almost all the commercial banks came with the concept of credit cards. All the working employees and self-employed who have the regular monthly income are eligible to get a credit card. Credit card is a plastic-card issued by a bank or non-banking financial company (NBFC) ready to lend money (give credit) to its customer. Credit card is a suitable alternative for cash payment or credit payment or deferred (installment) payment.

LITERATURE REVIEW

S. Deviranjitham & S. Thamilarasan (2014), this research paper focuses on the utilization of card holders towards credit cards. The objective of the study was to gain a better understanding of the factors influencing utilization and satisfaction of credit card holders. The paper also analyses the extent of satisfaction of credit

cards by card holders and the level of awareness, services and perception of card holders. The credit card issue in terms of number of credit cards witnessed a whopping growth during the past ten years. In terms of key players ICICI has notched the landmark figure of 1.20 lakh credit cards by2010 taking the position of number one player in the segment. It is further concluded that there are a number of bank customers who do not have any knowledge about credit cards. Many people have knowledge about credit cards, but do not possess credit cards because of the fear of falling into debt trap. High income earners and highly educated class use credit cards more, availing high credit limits. Extent of usage of credit cards is smaller among higher proportion of the card holders. Yoges W. (2014), the objective of the study is to determine the factors influencing the usage of credit cards. Other objective is to compare the attitude of customers towards credit card services. For the purpose of the research they collected data from primary data and secondary data. For the purpose of the primary data analysis they collected data from 200 respondent. For the purpose of data analysis and interpret the collected data, the researcher had used the tools like Percentages, Chi- Square Test and Garrett Ranking. The findings of the paper were the credit cardholders' perception towards credit card services and bank performance towards the credit card business show the people in Study area, they need not carry cash. Further study find out that people are empowered to spend the money, wherever and whenever they want, with their credit card within the fixed limits prescribed by the concerned banks. Anoushka S. , Syed F. K. & Vipul J.(2015), the paper is based on an empirical study of factors that affect the consumers" perception and usage patterns in case of usage of plastic money (credit cards, debit cards). The paper takes into consideration the positive as well as negative aspects of using plastic money over real money. The researcher had sent questionnaire 300 eligible respondents out of which only 219 responses came back. Out of the received 219 responses, 7 responses had missing data. Therefore, only 212 responses qualified for the data analysis done. The study has clearly highlighted the advantage of instant transaction as one of the major factors favoring the use of plastic money over real money by the population today. Additionally, the results of the study have also stressed upon the convenience and ease of use while paying or shopping by plastic money. The saving of time and the fact that the plastic money seems to be more portable also seems to further the cause of a possible change in the scenario of money usage in the economy. Merlin F. & Amir A. (2015), they study has revealed that credit card has become a spending Patten for people in India. And it has created a major impact on spending power of the people. It also tells that the people are aware of credit card different private bank. Private Banks has huge impact of credit card use. It also tells that private banks have influence people more than the public sector banks. Banking sector performs a crucial role in development of Indian economy. So banks need to optionally make use of technological innovation to increase transmission, improve their performance and efficiency, deliver cost-effective products and services, provide quicker, efficient and convenient customer support and thereby, promote the overall development and development of the country. Banks should find ways to influence customer to use credit card on daily bases and work on it so that more and more customer will be using their credit card. They should try cover all expenses which occurs on daily bases. A. Jasmine (2017), the objective of the study is to identify the features which enables the customers to apply for a premium credit card. Other objective was to find out the satisfaction level of the

customers using credit cards. The study is based on Primary data and the required data for the study was collected through the structured questionnaire from 100 respondents from Ramnad district. They were selected on the basis of simple random sampling method. The secondary data were collected from books, Journals and magazines. The findings of the study were Credit card holders are happy that it saves their time and they need not search for an ATM machine or keeping cash in hand. Some cards even provide year-end summaries that really help out at tax time. Card holders are satisfied with Instant cash facility. But sometimes it enables the card holders to spend beyond their means.

RESEARCH OBJECTIVE

The main objective of the study is to find out that the credit card holders are satisfied with the credit card or not. Other objective of the study is to give suggestion to improve the credit card facility.

RESEARCH METHODOLOGY

For the purpose of the study primary data analysis is used. For the purpose of primary data analysis structured questionnaire is used. Total 450 samples are collected for the study. Out of this 450 samples 225 are collected from male respondents and 225 from women respondents. For the purpose of collecting samples convenient sampling method is used. The questionnaire was based on 5-point (Likert) scale ranging from 1= Highly Satisfied to 5= Highly Dissatisfied.

From the above data it is said that comfortable to pay bills, grievances of credit card holders settled satisfactorily and knowing your spending pattern by way of regular updated monthly bills are agreed by the respondents and the remaining parameters are disagreed by the cardholders.

CONCLUSION

The banks need to make use of technological innovation to increase transmission, improve their performance and efficiency, deliver cost-effective products and services, provide quicker, efficient and convenient customer support and thereby, promote the overall development and development of the country. Banks should find ways to influence customer to use credit card on daily bases and work on it so that more and more customer will be using their credit card. The findings of the study suggest that comfortable to pay bills, grievances of credit card holders settled satisfactorily and knowing your spending pattern by way of regular updated monthly bills are agreed by the respondents. For the purpose of increase the usage of the credit card banks have to motivate the all the type of the customer to increase the use of the credit card. They have to aware the customers that they can withdraw money from the ATM machine of the banks.

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Level of Satisfaction

Sr. No.	Particulars	No. of Respondents					Mean	Std. Deviation
		HS	S	N	DIS	HDIS		
1	Credit cards provide more convenience and wide acceptance	54	105	135	84	72	2.97	1.24
2	Interest rate and other charges on credit card is reasonable	45	99	102	81	123	2.69	1.35
3	Comfortable to pay electrically/ telephone/ utility bills	135	87	111	75	42	3.44	1.32
4	Credit limit on credit card is adequate	75	51	51	120	153	2.5	1.47
5	Banks attend to credit card queries promptly	84	66	75	135	90	2.8	1.4
6	Grievances of credit card holders settled satisfactorily	105	84	102	99	42	3.33	1.33
7	Knowing your spending Patten by way of regular updated monthly bills	114	99	69	102	66	3.21	1.42

ANEMPIRICAL STUDY ON RELATIONSHIP BETWEEN EARNINGS AND STOCK PRICE OF SELECTED COMPANIES OF INDIA

CA Maulin P. Kadikar, Dr. Bhavik Swavia

GLS University

ABSTRACT

The significant key variables that impact the stock price of the company share are supply and demand variables. In case on higher demand and most of the people start buying then prices definitely will go up and in case of higher supply and most of the people start selling then the stock prices of the company will go down. Policies of the government, industry's latest trend and company's performance and potentials have effects on demand behaviour of investors, both in the primary and secondary stock markets. The variable affecting the stock price of the equity shares can be observed from the macro and micro economic perspectives. Macro-economic factors include politics, general economic conditions - i.e. how the economy is performing, government regulations, etc. In this study researcher focus on to study the relation between earnings of the company and stock prices movement, also to see movement of stock prices depended of the financial performance of the company. Researcher have selected three prominent IT companies (Infosys Ltd, Wipro Limited, Tata Consultancy Services Limited) to examine the relation between earnings and stock prices.

Keywords: Stock price, Variable, Earning, Economy

INTRODUCTION

Equity is the lingering case or enthusiasm of the most junior class of speculators in resources, after all liabilities are paid. If liability exceeds assets, negative equity exists. Investors equity or investors equity or investors' assets or investors capital all are one and the same. They all speak to the rest of the enthusiasm for resources of an organization, spread among singular investors of normal or favored stock. In Equity Market, there are number of variables which impact the market cost of an offer. An investigation of which elements will influence and to what degree they influence the market equity causes a financial specialist to settle on a venture choice Knowledge of basic variables and their impact on equity share costs is useful to corporate, administration, government and speculators (Chandra, 1981).This Study tries to break down the different measurements in a quantitative system in enhancing the comprehension of offer costs and their determinants in widening the base of offer market, which may help with making a superior venture culture in the nation. Investment is a most vital fundamental component for the development of the nation Investments makes an interpretation of economy in to a powerful economy. For an industry, this investigation recognizes the factors which add to its development in examination with different enterprises. From the Investor viewpoint, the investigation encourages the financial specialist to know the components to be considered while settling on a speculation choice. A comprehension of determinants of offer costs is helpful in the definition of administration strategies identifying with profit instalment, reward presentation, right issues, and so forth. Investments can likewise frame better judgments and settle

on smart and sound venture choices (Sachdeva, 1994, p.5). The most fundamental factors that impact cost of equity share are request and supply factors. On the off chance that the greater part of the general population begin purchasing at that point costs climb and if individuals begin selling prices go down. Government policies, firm's and industry's performance and potentials have consequences for request conduct of Investment, both in the essential and auxiliary markets. The variables influencing the cost of a equity offer can be seen from the large scale and small scale financial viewpoints. Full scale financial components incorporate governmental issues, general monetary conditions - i.e. how the economy is performing, government directions, and so forth. At that point there might be different variables like request and supply conditions which can be affected by the execution of the company and, obviously, the execution of the company vis-a-vis in the industry. To the corporate administration a comprehension of the valuation component in stock market is essential for the sound financial management of the company. An comprehension of determinants of offer costs is helpful in the detailing of administration strategies identifying with profit instalment, reward affirmation, right issues, and so forth. Investment can likewise frame better judgments and settle on wise and sane venture choices (Sachdeva, 1994, p.5). Investment in equity share is a standout amongst the most fluid types of venture. Market cost of the offer is one the most vital factor which influences speculation choice of financial specialists. It is likewise recommended from the hypotheses that market cost of the offer relies on many variables, for example, procuring per share, profit per share, size of the firm etc, this is the most successive inquiry that most stock/alternatives merchants may have in

their brains. Stocks equity changes because of market powers, i.e. purchasing and offering of the accessible stocks in the market. The accompanying are the variables that effect or even anticipate the purchasing or offering of stock that at last influences stock costs of companies.

REVIEW OF LITERATURE

FarisNasif AL-Shubiri watched that the adjustments in the stock cost additionally depend up on the smaller scale and large scale monetary components. In his investigation, he directed Simple and various relapse examinations and discovered that there is a profoundly positive huge connection between market price of stock and net asset value per share. Dr. Sanjeet Sharma in his examination broke down that earning per share being the most grounded determinants of market cost in a positive course. In this way, speculators are proposed to deal with earning per share variable in to account before putting resources into a company. Malakar, B. furthermore, Gupta, R., (2002) uncovered that Earnings per share is found to be noteworthy determinant of share price by considering share cost of eight noteworthy cement companies in India for the period 1968 to 1988 and five variables, namely, the share price, dividend per share, earnings per share, retained earnings, and sales proceeds. Tuli, Nishi and Mittal, R.K. (2001) led a cross sectional examination by considering income proportion of 105 organizations for the period 1989-93 and discovered profit for each offer were observed to be huge in deciding the share price. Malhotra (1987) led an examination on four ventures, to be specific general engineering, cotton textile, food products and paper covering a time of four years from 1982 to 1985 and found that income for each offer had positive and critical effect on advertise cost of value share Kumar and Hundal (1986) utilized the straight relapse show and inspected the

effect of earning per share on market price of share BalKrishnan (1984) connected relationship and numerous straight relapse strategies on 22 firms for the year 1982-83. Out of five variables, earning per share remained insignificant determinant of market price.

RESEARCH OBJECTIVES

The main objective of the study is:

To examine the relationship between stock price and earnings of selected IT Companies of India.

To analyse the effect of earning on stock price of selected Companies.

HYPOTHESIS OF THE STUDY

H0: There is no significant relationship between Stock Price and Earnings Per Share of selected Companies.

Ha: There is a significant relationship between Stock Price and Earnings Per Share of selected Companies.

H0: There is no significant impact of Earnings Per Share on Stock Price of selected Companies."

Ha: Alternate Hypothesis-"There is a significant impact of Earnings Per Share on Stock Price of selected Companies."

NEED OF THE STUDY

The main purpose of this study is to find relationship between Stock Price and Earnings of selected IT Companies of India. This study helps in identifying the relationship between Stock Price and Earnings selected IT Companies of India which helps the analyst to make an appropriate investment decision.

SCOPE OF THE STUDY

The study is undertaken for three companies of IT industry of India.

RESEARCH DESIGN

A research design is the specification of methods and procedures for acquiring the needed information. Design to be adopted here is exploratory research. It basically seeks to extract information about the influence and relationship between Stock Price and earnings of selected IT companies of India

SAMPLE SIZE

IT companies of India has been taken under study Infosys Ltd, Wipro Limited, Tata Consultancy Services Limited.

TOOLS USED IN ANALYSIS

The present study attempts to study the relationship between Stock Price and earnings of selected IT companies by using ANOVA.

DATA ANALYSIS

1. RELATION BETWEEN STOCK PRICE AND PROFIT/LOSS FOR THE PERIOD

SUMMARY

Groups	Count	Sum	Average	Variance
Profit/Loss For The Period	5	72198.3	14439.66067	2423824.49
Stock Price	5	8175.817	1635.163333	72000.8632

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	409887879.9	1	409887879.9	328.458784	8.824E-08	5.31765
Within Groups	9983301.403	8	1247912.675			
Total	419871181.3	9				

Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that there is relationship between stock price and profit/loss for the period

2. RELATION BETWEEN STOCK PRICE AND TOTAL REVENUE

SUMMARY

Groups	Count	Sum	Average	Variance		
TOTAL REVENUE	5	357585.5	71517.10133	82616066.9		
Stock Price	5	8175.817	1635.163333	72000.8632		

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	12208713147	1	12208713147	295.295645	1.3378E-07	5.31765
Within Groups	330752271.1	8	41344033.89			
Total	12539465418	9				

Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that there is relationship between stock price and total revenue

3. RELATION BETWEEN STOCK PRICE AND EPS

SUMMARY

Groups	Count	Sum	Average	Variance	
EPS	5	424.4233	84.88466667	159.581992	
Stock Price	5	8175.817	1635.163333	72000.8632	
ANOVA					
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6008409.861	1	6008409.861	166.529179	1.2299E-06	5.317655
Within Groups	288641.781	8	36080.22262			
Total	6297051.642	9				

4. RELATION BETWEEN STOCK PRICE AND NET PROFIT MARGIN

SUMMARY

Groups	Count	Sum	Average	Variance	
Net Profit Margin	5	103.0133	20.60266667	0.36888556	
Stock Price	5	8175.817	1635.163333	72000.8632	
ANOVA					
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6517015.366	1	6517015.366	181.025107	8.9254E-07	5.317655
Within Groups	288004.9285	8	36000.61607			
Total	6805020.294	9				

Fcal>Ftab and p-value is less than specified α of 0.05.

So, null hypothesis is rejected and it is concluded that there is relationship between stock price and net profit margin

CONCLUSION

Movement of stock prices affected by many variables such as government policies, international market, financial performance of the company, economic condition of the country, major investment, merger and acquisition and other macro and micro parameters. From this study we have seen that relationship between stock prices and the earnings of the IT companies. From the study it can be concluded that profit/loss for the period, earning per share, total revenue and net profit margin are the variables impact on stock prices movement of IT companies of India.

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AN OVERVIEW OF CORPORATE SOCIAL RESPONSIBILITY STRATEGIES ADOPTED BY JSW STEEL WITH JSW FOUNDATION

[1]Prof. Shreeda Shah, Dr. Bhavik Swadia

Faculty of Business Administration, GLS University

[1]*shreeda.shah@glsuniversity.ac.in*

ABSTRACT

Now a days we see growing concern for Corporate Social Responsibility (CSR) by Indian Companies. Corporate Social Responsibility (CSR), can be described as, commitment to the socio-economic progress of the people. It is effective technique of earning viable profit and preserving stakeholders' wealth. Many Indian companies have created their distinct appearance in the area of Corporate Social Responsibility (CSR) by taking various social drives for advancement of community welfare. It has been found that Indian companies are mostly involved in CSR activities in the area of Rural Growth, Training, Women and Child welfare. This Research paper pursues an overview of Corporate Social Responsibility strategies adopted by JSW Steel with JSW Foundation.

Key Words: Corporate Social Responsibility (Csr), Jsw Steel,

INTRODUCTION

Companies have an obligation to give back to the society in which it function. Now a days stakeholders give more importance to the companies that not only supply a superior quality product or service, but also good morals and ethics. Corporate Social Responsibility is one of the tool to demonstrate the ethos of good morality and ethics by the companies. In India more and more companies are emphasizing on Corporate Social Responsibilities' Triple Bottom Line:

Public, Planet and Profit. These Monetary, Social and Environmental values help to quantify an organization's attainment and influence on different stakeholders. Corporate Social Responsibility is instrument by which companies give something return to the nation, but the question for the companies is to ascertain Corporate Social Responsibility primacy and the regions which are significant for the society. So, it is essential to study and recognize the Corporate Social Responsibility footsteps being taken by different corporate firms.

Objectives of the Study

1. To understand the concept of Corporate Social Responsibility
2. To know the basic requirement of Corporate Social Responsibility pertaining to Corporate Social Responsibility in India
3. To study Corporate Social Responsibility practices of JSW Steel Limited with JSW Foundation

Scope of the Study

The study is related to application of Corporate Social Responsibility in JSW Steel Limited with JSW Foundation. The study highlights the Conceptual framework of Corporate Social Responsibility. The period of consideration for the study is for four

years, 2014-15, 2015-16, 2016-17 and 2017-2018.

RESEARCH METHODOLOGY

The data is collected from various secondary sources like Annual Reports, Different books, Articles and several web sites related to Corporate Social Responsibility.

LITERATURE REVIEW

A comparative study piloted by Khan and Atkinson (1987) on the Managerial Attitudes to Social Responsibility: A comparative study in India and Britain indicates that most of the Indian executives approved Corporate Social Responsibility as applicable to business and sensed that business has duties not only to the shareholders and employees but different stakeholders like customers, suppliers, society and to the state also. (Khan AF, 1987) According to study conducted by Shashank Shah and Sudhir Bhaskar (2010) on Bharat Petroleum Corporation Ltd. (Public Sector Indian Oil Company, there is an extensive relationship between the firm and the society. The firm avail the means of the society like human, material etc. and in render services to the society. The study also discovered that BPCL has taken a lot of projects to aid the society. (Shashank Shah, 2001) Harbajan Bansal,Vinu Parida and Pankaj Kumar (2012) in their Research paper entitled "Emerging trends of CSR in India" analysed Annual Reports of 30 companies of 11 sectors listed in the Bombay Stock Exchange like Transport Equipment sector, Finance and Metal Mining sector, IT & Power, Capital goods, Telecom, Housing, FMCG, Oil & Gas, etc. The study established that the companies today are working not only to earn profit but have also recognized the significance of being social friendly. (Bansal Harbajan, 2012)

According to Satinder Singh and Aishwarya Sharma, the key to maximizing returns for all the stakeholders in the given situation is to emphasize on developing effective and need based CSR strategies so that the investments can yield intended results. They recognize that companies have, in their own ways, been contributing to the foundation of CSR in India. They have, with their desired methods of intervention, been addressing national concerns such as livelihood promotion, community development, environment, making health services more accessible, creating inclusive markets and so on. New Companies Act 2013 has increased the investment as well strategic efforts for CSR in India. (Satinder Singh, 2015) In her paper Poonam (2016) concludes that social responsibility is regarded as an important business issue of Indian companies irrespective of size, sector, and business goal. Therefore, CSR actions have positive impacts not only on development of rural community but also in their business. (Poonam, 2016)

MEANING OF CORPORATE SOCIAL RESPONSIBILITY

According to Business Dictionary Corporate Social Responsibility refers to A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates. Companies express this citizenship through their waste and pollution reduction processes, by contributing educational and social programs, and by earning adequate returns on the employed resources. See also corporate citizenship. (http://www.businessdictionary.com, 2018)

CORPORATE SOCIAL RESPONSIBILITY IN INDIA

In India Section 135 of the Companies Act 2013 outlines CSR and span of required CSR clause. Some of the fundamental requirements of the Act are:

Applicable to all companies incorporated in India and having either of the following in any financial year – Section 135(1)

Net Worth of Rs. 500 Crores or more; or Turnover of Rs. 1000 Crores or more; or Net Profit of Rs. 5 Crores or more

CSR is applicable from Financial Year 2014-15. For the purpose of First CSR reporting the Net Profit shall mean average of the annual net profit of the preceding three financial years

Companies need to spend 2% of the Average Net Profits made by the company during every block of three years

IMPORTANCE OF STUDY CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is the most suitable technique for getting sustainable business. Social responsibility is beneficial to the firm in different methods like it can upsurge its fiscal worth, useful in increasing brand value. By the method of Corporate Social Responsibility companies demonstrate their solicitude for different participants like investors, employees, customers, local inhabitants etc.

PROFILE OF JSW STEEL LIMITED

The JSW Group's foray into steel manufacturing began in 1982, when it set up the Jindal Iron and Steel Company with its first steel plant at Vasind near Mumbai. The next two decades saw significant expansion and several acquisitions, following the merger of Jindal Iron and Steel Co (JISCO) and Jindal Vijayanagar Steel Ltd (JVSL) in 2005. Today JSW Steel Limited has plants in six locations in India -Vijayanagar in Karnataka, Salem in Tamil Nadu, and Tarapur, Vasind, Kalmeshwar and Dolvi in Maharashtra - with a combined capacity of 18 Metric Tones Per Annum. (www.jsw.in/steel/about-us, 2018)

SPECIAL INITIATIVE:

The Earth Care Awards (ECAs) is an initiative of JSW group and Times of India to felicitate climate friendly practices in the production and consumption by communities, entrepreneurs, large scale industries, small and medium scale enterprises. The award encourages the replicable creativity and involvement for the greenhouse gases (GHG) emission reduction, natural resource conservation, energy efficiency improvement, development and promotion of innovative eco-friendly alternatives from the year 2008.

PROFILE OF JSW FOUNDATION

JSW Foundation was started in the year 1989. JSW Foundation is section of JSW group of companies working for social development. The foundation strongly believe that every human being has enormous ability to succeed when they have been provided the correct chance to prosper. JSW foundation takes cognizant steps for reducing social and economic disproportions by offering better prospects through health, education, skill development and employment. They are working relentlessly to tackle the issue of malnutrition, facilitating to make learning more effective and meaningful, empowering the youth through employable skill programs, ensuring water security through long-term watershed development programs, providing access to sanitation facilities in rural areas to make them open defecation free, preserve and conserve national heritage and promotion of sports. They are firm in the conviction that only by enabling an educated nation, true change can come. (http://www.jsw.in, 2018) 1235-1250.

AMOUNT OF RUPEES PAID ON CORPORATE SOCIAL RESPONSIBILITY:

Following table and chart shows Amount spent on Corporate Social Responsibility by JSW Steel Limited:

Year	Actual Spend	Prescribed Spend
2014-2015	Rs. 43.39 Crores	Rs. 42.86 Crores
2015-2016	Rs. 51.36 Crores	Rs. 51.22 Crores
2016-2017	Rs. 42.94 Crores	Rs. 36.75 Crores
2017-2018	Rs. 53 Crores	Rs. 35 Crores

Different CSR Activities of JSW Foundation

Name of Programme	Objective	Outreach
Janam Se Janani Tak (JSJT)	Addressing Malnutrition through GPS enabled live tracking of every child under the age	• More than 25000 children (under the age of 6 years) & lactating mothers are administered the intake of Spirulina • More than 8500 pregnant women tracked for prenatal care while facilitated • More than 2000 free institutional deliveries at Sangeevani Hospital at Vijayanagar, Ballari district, Karnataka
Suddhridh	Real-time growth monitoring of children using a mobile phone based application	• Growth monitoring of More than 50000 children through mobile phone based application is enabling digital compilation of data • 33 Public Health Centers and 93 Sub Centers upgraded to meet Indian Public Health Standards • More than 35000 children/women provided nutrition support • Health care outreach is reaching out to more than 2 lac people
Saksham Bharat	Access to quality education right from the inception	• More than 45000 children benefitted through various education initiatives every year • More than 150000 school children sponsored for Mid-Day meals • More than 750 Anganwadis benefitted from Early Childhood Education initiatives; 11 Model Anganwadi constructed • More than 600 Anganwadi workers and assistants received training • More than 6000 youth gained employable skill from JSW Vocational Skill Schools
Sammilit Bharat	To bring women into the socio economic mainstream of the nation	• More than 1500 women have received training in tailoring and fashion design • More than 700 Self Help Groups bringing More than 10000 women together, 20 small rural enterprise running successfully • Facilitated Rs 1.60 Crore credit linkages to Self Help Groups women • Life skill workshops benefitted More than 2000 adolescent girls • More than 2400 children rehabilitated from Dongri Home since JSW's intervention • More than 1000 women benefitted from three ISO certified Rural BPO Centers • The JSW rural BPOs have received Global Sourcing Council 3S Awards at New York City and NASSCOM Social Innovation Honors Awards at Mumbai and other mentions at prestigious digital and print media
Sujal Bharat	Facilitating availability of Water	• More than 200000 cubic meters of water conservation achieved • More than 7000 individual toilets constructed • More than 400 school toilets repaired or constructed • More than 450000 mangroves planted in 100 hectares of degraded mangrove land
Susanskrit Bharat	Restoration of historic building is well recognized.	• Partnered with Global Heritage Fund for the restoration of the 15th century Chandramauleshwar Temple in Anegundi, Karnataka and Conferred the UNESCO-Asia Pacific Award for Merit for Cultural Heritage Conservation • Restored Krishna temple in Hampi, Karnataka. • Revived the 14th century Sri Eshwara Temple, of Chalukyan style architecture, situated in Talur village of Ballari district. • In the process of completing the restoration work of Soumya Someshwar Temple, Hampi, Karnataka. • Worked on restoring the Talur temple in Ballari district and the SNDT Kanyashala in Mumbai. • Working on the restoration works of Keneseth Eliyahoo ynagogue, Mumbai and 13 century village name 'Kuldhara' in Jaisalmer district, Rajasthan. • Set up Kaladham (Art Village) at Vijayanagar. It also exhibits the Museum called Place Hampi, a unique interactive exhibition of 3D panoramas, initially conceived by Museum Victoria, Australia. • The Foundation also supports India's premier art magazine known as 'Art India'. • The Foundation promotes various forms of traditional & contemporary visual and performing art by supporting promising artists through workshops, exhibitions and events. • JSW Group, signed a Memorandum of Understanding with Government of Uttarakhand to contribute their mite towards the reconstruction and restoration of Kedarnath. • JSW Group has committed to the reconstruction and restoration of the Adi Shankaracharya Kutir along with a museum, Ghats on River Saraswati and part reconstruction of the Priests houses and other infrastructural facilities related to the houses in Kedarpuri.
Sajeev Bharat	Promoting Sports Training	• 12 JSW Athletes represented India in Rio 2016 Olympic Games. • Sakshi Malik, supported by JSW, won the Bronze Medal for India in the Rio Olympics 2016 • JSW Sports Excellence program athletes won 12 Medals in Commonwealth Games in 2014 • JSW Sports Excellence program athletes won 8 Medals in Asian Games in South Korea

(http://www.jsw.in/foundation/, 2018)

CONCLUSION

Above data highlights that JSW Steel Foundation is doing different CSR activities for Refining Living Conditions, Encouraging Social Development, Elimination of Social Inequalities, Tackling Environmental Issues, Conserving National Heritage, Encouraging Sports etc. Data Analysis shows that it is spending more than what is prescribed for CSR spending in more than 1000Villages of 9 Indian states. This will certainly influence the problems that India faces.

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AN ANALYSIS OF FINANCIAL PERFORMANCE OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS-A SPECIAL REFERENCE TO PROFITABILITY ANALYSIS

Princika Pradipkumar Bothra

Department of Commerce, GLS University, Ahmedabad princikabothra93@gmail.com

ABSTRACT

Indian Banking Sector plays an important role in economic growth and development of a country. The banking system of India is featured by a large network of bank branches, serving many kinds of financial services to the people. Now, financial services can be easily assessable in every corner of country by private and public sector banks. In the changing economic environment of financial sector reforms, profitability is assuming greater importance. The financial viability of banks largely depends on the adequacy of Profitability. The main aim of the study is to identify the determinants of profitability of selected Public and private sector banks in India through ratio and percentages analysis. Data collected for study purpose is purely secondary in nature and collected mainly from accounting data of selected banks, which were collected from balance sheet and profit and loss account extracted from annual reports of concerned banks, journals, thesis, published documents and relevant websites. The study was made for a period of seven years from 2010-11 to 2016-17. Financial indicators such as Net Profit Margin, Earnings Per Share and Return on Equity are used to find out the determinants of profitability of the selected banks.

Keywords: Earning per share, Return on Equity, Net Profit Margin.

INTRODUCTION

Indian Banks plays a pivotal role in economic growth and development of country. After the privatization of bank, Indian bank, country shows the high growth in economy activities. Now, financial services can be easily assessable in every corner of country by private and public sector banks. Today, bank means not only deposit-withdrawal of money but more beyond deposit-withdrawal. Financial performance of a bank is not only important to management of bank but also important for many stakeholders and investors. With the help of fundamental analysis, investors can track the past performance, recent changes and future prospects of the banking sector. Until few decades ago public sector banks were leading banks in India, now private sector banks are becoming tough competitors to public sector banks. They bring innovative banking services to people and attract more customers. This has resulted in profitability improvements and increase in the funds. Indian banks are broadly categorized into public sector banks (those banks in which the Government of India holds), private banks (government does not have a stake in these banks; they may be publicly listed and traded on stock exchanges). Private sector banks are classified as old private sector banks and new private sector banks. This paper deals with public sector and private sector banks in India. Because of increasing competition in the banking sector, public sector and private sector banks are trying

their best to improve their performance. Profit is the main motive of any business organisation. Hence it is important to study the determinants of profitability of public and private sector banks in India through ratio and percentages analysis.

REVIEW OF LITERATURE

Das and Ghose (2006) used non-parametric DEA to estimate the efficiency of Indian commercial banks in the post – reform period, 1992-2002. K, Walia (2012) examined the impact of reforms on credit deposit ratio, credit to GDP ratio, investment in government securities, share of business of public sector banks and proportion of various types of advances. He also examined the differences in various aspects of working results of public sector and private sector banks in comparison to foreign banks. Malaya Ranjan Mohapatra, Avizeet Lenka, Subrat Kumar Pradhan (2015) analysed the operational efficiency of commercial banks in India and challenges faced by public sector banks. The parameters considered for study are labour productivity, branch expansion and profitability ratios. The study concluded that internal management and employee efficiency of foreign banks are far better than other sectors of commercial banks. Public sector banks are lagging behind in various financial parameters. Mariappan (2006) analyzed that the IT revolution has brought a stunning change in the business environment, with the maximum impact on the banking and finance sector; as a result, the banking sector sports a new look today. R.K, UPPAL (2011) examined the efficiency of all the bank groups in the post-banking sector reforms era for the time period between 1999 and 2006. The main implication of this study is that although public sector banks have improved their financial position, they still need to make many changes. On the basis of some important parameters of efficiency, the paper concludes that among the Indian banks, efficiency of new private sector banks is quite high, but foreign banks have an edge over new private sector banks. Sathye (2003), using DEA to estimate efficiency, found that private banks are less efficient than public and foreign banks. S, Malik (2014) analysed the effect of technology on transformation of banking in India and also studied the benefits and challenges of changing banking trends. Technology and financial innovations have led to tremendous improvement in banking services and operations over the past decade. Survival, growth and profitability of banks depend upon the organizational effectiveness and operational efficiency in today's competitive scenario where customers' needs are changing every day and technology is touching new highs. S, Samreen (2014) analysed the overall banking industry with the help of Porter's five forces model. The study also concentrated on the various developments, challenges and opportunities in the banking industry. The author emphasized upon the need to act both decisively and quickly to build an enabling, rather than a limiting, banking sector in India.

OBJECTIVE OF THE STUDY

Fundamental analysis of public and private sector banks in India has been done with the objective of comparing the profitability of the selected public and private sector banks which is helpful in taking investment decisions from the year 2010-11 to 2016-17.

HYPOTHESES OF STUDY

Hypothesis 1:

H0: There is no significant difference in the NPM of selected banks.

H1: There is a significant difference in the NPM of selected banks.

Hypothesis 2:

H0: There is no significant difference in the EPS of selected banks.

H1: There is a significant difference in the EPS of selected banks.

Hypothesis 3:

H0: There is no significant difference in the ROE of selected banks.

H1: There is a significant difference in the ROE of selected banks.

RESEARCH METHODOLOGY

Data Collections: The study is purely based on secondary in nature. The data were collected mainly from accounting data of selected banks, which were collected from balance sheet and profit and loss account extracted from annual reports of concerned banks, journals, thesis, published documents and relevant websites. Period of the Study: The study covered a period of seven financial years from 2010-11 to 2016-17. Statistical Tools Used: Ratio Analysis, Average, Standard Deviation, Percentage, Statistical Techniques Used: One-way Analysis of Variance (ANOVA) by using SPSS Software. Sampling: To analyse the profitability of bank, two selected banks from each public and private sector has been taken as samples.

PUBLIC SECTOR BANKS	PRIVATE SECTOR BANKS
➤ Bank of Baroda	➤ HDFC Bank
➤ Punjab National Bank	➤ ICICI Bank

FINANCIAL ANALYSIS

This section of study embodies the calculation and analysis of selected variables taken into reflection for the study purpose. The ratios are being calculated by the aid of raw data available on the concerned website. The raw data encompasses yearly results and balance sheet of the sample companies. After calculation of ratios, analysis individual ratio is being done. The statistical tool used for analysis is one-way analysis of variance (ANOVA). The ratios being

calculated for the purpose of analysis of financial performance are:

1) Net Profit Margin (NPM)
2) Earnings Per Share (EPS)
3) Return on Equity (ROE)

Meaning: This ratio measures the relationship between net profit and net sales. Objective: The main objective of computing this ratio is to determine the overall profitability due to various factors such as operational efficiency, trading on equity, etc. Components: There are two components of this ratio which are as under:

1. Net Profit
2. Net Sales

1) NET PROFIT MARGIN (NPM)

Net profit margin is the percentage of revenue remaining after all operating expenses, interest, taxes and preferred stock dividends (but not common stock dividends) have been deducted from a company's total revenue

Table: 1 Net Profit Margin (NPM)

BANKS	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
YEAR	BOB	PNB	ICICI	HDFC
2010-2011	19.38	16.42	15.79	16.18
2011-2012	16.87	13.40	15.75	15.88
2012-2013	11.54	11.33	17.19	16.04
2013-2014	11.66	7.73	22.20	20.61
2014-2015	7.91	6.61	22.76	21.07
2015-2016	(-12.24)	(-8.38)	18.44	20.41
2016-2017	3.27	2.80	18.09	20.99

Source: Author's compilation from Bank Markets Performance, http://moneycontrol.com

Descriptive				
NET PROFIT MARGIN (NPM)				
	N	Mean	Std. Deviation	Std. Error
BOB	7	8.3414	10.53036	3.98010
PNB	7	7.1300	8.19752	3.09837
ICICI	7	18.6029	2.84482	1.07524
HDFC	7	18.7400	2.54298	.96116
Total	28	13.2036	8.60279	1.62577

Interpretation: From Table 1, it can be seen that HDFC Bank has earned the highest NPM of Rs.18.74 among all the four banks. Punjab National Bank has the lowest NPM. Bank of Baroda has the highest degree of variability in NPM with a standard deviation of 10.53.

Hypothesis 1:

H0: There is no significant difference in the NPM of selected banks.

H1: There is a significant difference in the NPM of selected banks.

Table: 2 One Way ANOVA for NPM

ANOVA					
NET PROFIT MARGIN (NPM)					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	842.331	3	280.777	5.830	.004
Within Groups	1155.886	24	48.162		
Total	1998.217	27			

Interpretation: In Table 02, As the calculated significant value 0.004 is lower than 0.05, the null hypothesis is rejected. Thus, there is a significant difference in the Net Profit Margin of selected banks.

2) EARNINGS PER SHARE (EPS):

Meaning: This ratio measures the earnings available to an equity shareholder on a per share basis.

Objective: The objective of computing this ratio is to measure the profitability of the firm on per equity share basis.

Components: There are two components of this ratio which are as under:

1. Net profit after interest, tax and preference dividend.

2. No. of equity shares

Table: 3 Earning Per Share (EPS)

BANKS	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
YEAR	BOB	PNB	ICICI	HDFC
2010-2011	108.33	139.94	44.73	84.40
2011-2012	121.79	144	56.09	22.02
2012-2013	106.37	134.31	72.17	28.27
2013-2014	105.75	92.32	85.04	35.34
2014-2015	15.37	16.51	19.28	40.76
2015-2016	(-23.42)	(-20.24)	16.73	48.64
2016-2017	6	6.23	16.83	56.78

Source: Author's compilation from Bank Markets Performance, http://moneycontrol.com

Descriptive				
EARNINGS PER SHARE (EPS)				
	N	Mean	Std. Deviation	Std. Error
BOB	7	62.8843	60.83520	22.99355
PNB	7	73.2957	70.70665	26.72460
ICICI	7	44.4100	28.03657	10.59683
HDFC	7	45.1729	20.91027	7.90334
Total	28	56.4407	48.58099	9.18094

Interpretation: Table 3 shows the earnings per share of the selected banks. It can be seen that Punjab National Bank tops in terms of EPS with a highest average value of Rs. 73.30. Also, the degree of variability of EPS is lowest in case of HDFC Bank with a standard deviation of 20.91.

Hypothesis 2:

H0: There is no significant difference in the EPS of selected banks.

H1: There is a significant difference in the EPS of selected banks.

Table: 4 One Way ANOVA for EPS

ANOVA					
EARNINGS PER SHARE (EPS)					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	4181.193	3	1393.731	.562	.645
Within Groups	59541.843	24	2480.910		
Total	63723.036	27			

Interpretation:

In Table 04, As the calculated significant value 0.645 is higher than 0.05, the null hypothesis is accepted. Thus, there is no significant difference in the ROE of selected banks.

RETURN ON EQUITY (ROE)

Meaning: This ratio measures a relationship between net profit after interest, tax and preference dividend, and equity shareholder's funds.

Objective: The objective of computing this ratio is to find out how efficiently the funds supplied by the equity shareholders have been used. Interpretation: This ratio indicates the firm's ability of generating profit per rupee of equity shareholders' funds. Higher the ratio, the more efficient the management and utilization of equity shareholders' funds.

Table: 5 RETURN ON EQUITY (ROE)

BANKS	PUBLIC SECTOR BANKS		PRIVATE SECTOR BANKS	
YEAR	BOB	PNB	ICICI	HDFC
2010-2011	24.30	24.45	9.66	16.75
2011-2012	21.72	21.05	11.20	18.69
2012-2013	15.68	16.48	13.10	20.34
2013-2014	13.00	9.69	12.94	20.60
2014-2015	9.21	8.12	13.73	16.47
2015-2016	(-17.64)	17.08	14.32	16.91
2016-2017	4.53	3.52	11.32	16.26

Source: Author's compilation from Bank Markets Performance, http://moneycontrol.com

Descriptive				
RETURN ON EQUITY (ROE)				
	N	Mean	Std. Deviation	Std. Error
BOB	7	10.1143	14.00913	5.29495
PNB	7	14.3414	7.49118	2.83140
ICICI	7	12.3243	1.64878	.62318
HDFC	7	18.0029	1.86327	.70425
Total	28	13.6957	8.13569	1.53750

Interpretation: In Table 5, it can be clearly seen that HDFC Bank is highest in average ROE at 18.00%. Lowest Standard deviation in ICICI Bank is 1.65.

Hypothesis 3:

H0: There is no significant difference in the ROE of selected banks.

H1: There is a significant difference in the ROE of selected banks.

Interpretation: In Table 06, As the calculated significant value 0.326 is higher than 0.05, the null hypothesis is accepted. Thus, there is no significant difference in the profitability of selected banks measured by ROE.

DISCUSSION AND CONCLUSION

The first basic objective of any investor is the return or yield on investments. The fundamental analysis helps in developing an insight into the economic performance of above selected four banks. For every investor analysis of economic performance is very vital in taking investment decisions. Thus, the present study has been conducted to study and examine the profitability of the total four major banks selected from public sector and private sector by using three different ratios such as NPM, EPS and ROE. For testing the hypothesis, ANOVA has been used for NPM which indicated that Null Hypothesis is rejected and interpreted that there is a significant difference in the Profitability of selected banks measured by NPM. Hence, it means NPM differs across the banks. For testing the hypothesis, ANOVA has been used for EPS and ROE which indicated that Null Hypothesis is accepted and interpreted that there is no significant difference in the Profitability of selected banks measured by EPS and ROE. Hence, it means all the banks EPS and ROE is equal. From the above calculations, HDFC is the best stock from private sector banks for investment purpose & PNB is the best stock from Public Sector banks for investment purpose.

ABBREVIATIONS

NPM- Net Profit Margin

EPS – Earning Per Share

ROE- Return on Equity

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TO STUDY THE RELATION BETWEEN DIVIDEND POLICY AND FINANCIAL PARAMETERS OF SELECTED AUTOMOBILE COMPANIES OF INDIA

C.A Hardik Shah, Dr. Bhavik U. Swdia

GLS University

ABSTRACT

The core purpose of financial management is the maximization of shareholders' wealth with three core decisions that is, dividend, financing and investment decisions. In simple words dividend is the percentage of net profit of a company which is distributed among the shareholders. The research gap identified for this study is that, a comparison of different industries dividend policy impact on the Indian Capital Market and the samples are drawn from the National Stock Exchange (NSE) India. The main objective of this project is to study the influence of dividend policy on the market price of selected company's scrip in NSE. The researcher has chosen Empirical study to prove the hypothesis and selected automobile companies balance sheet for 10 years (2009-2018) were collected from the respected companies websites and the following ratios have been calculated to test the hypothesis, Net profit ratio, Gross profit ratio, Earning per share, Dividend yield, Dividend payout ratio, Return on equity and the Market price of share. The regression analysis model revealed that the significant impact of the independent variables on the market price of share as well as impact of dividend policy determinants on the outcome variable market price.

Keywords: Dividend, NSE, Capital Market, Market Price

INTRODUCTION

The core function of a financial manager is to decide about the source of finance and optimum use of funds. However, dividend decision is the key decision for any corporation. The management has to decide for the amount to be distributed to the shareholders and the amount to be retained in the firm. This is an important decision as it decides the flexibility of the company for the funds to be invested in profitable projects. There are no readymade formulas or policies which give answers to what amount of the profit to be distributed as dividend and what should be ploughed back. So many significant factors such as current year's earnings, liquidity position of the firm, past year's dividend, economic condition, growth of the firm etc. are to be considered at the time of dividend decision. Importantly, dividend decision affects the stock prices and there by the firm's value and wealth maximization of shareholders. The management has to decide dividend in such a way that it maximizes the wealth of shareholders as well as it must not affect the financing activities adversely. Dividend is the part of earnings which is distributed to the real owners of the firm after providing for interest and preference dividend. Most of the investors prefer the companies paying regular and handsome dividend. Dividend policy is a widely researched topic in the world of finance and researchers are of different opinions for the policy to be adopted by the corporations. Yet dividend is an unsolved puzzle (Black). The question here arises that why this topic is given so much

importance. Dividend policy is the topic which is researched not in India but all over the world by great researchers. Some are of the opinion that dividend policy of a company affects the share prices and some do not agree with this. On the basis of these findings, there are two schools of thought: one is relevance and another is irrelevance and on the basis of these two approaches various theories like bird-in-hand, tax differential, agency cost, clientele effect etc. are developed. This topic is widely researched as it affects the firm's flexibility of funds. If a firm decides to retain whole profit and not to pay single penny as dividend and if it becomes the habit of the management, the firm's share prices will be badly affected. This is because a lay man believes that a company with good profits and future prospects pays dividend and if it is not paying that means it is not doing so well and investors never prefer these kinds of the investments. Sometimes even the shareholders reduce their funds from these kinds of the companies by selling the stock. On the contrary if the firm decides to distribute the whole profit as dividend, it will have no more funds for profitable projects. It has to then rely on external funds for its short term and long term requirements which will increase the transaction cost to the firm. Thus dividend policy is a crucial financial decision which is to be more taken care of.

DIVIDEND

The term dividend refers to that portion of profit (after tax) which is distributed among the owners / share holders of the firm. It is distribution of earnings from current or retained earnings or capital. Normally, it is paid in cash. It is the payment to shareholders as a return to their investment in the companies. The amount of dividend is paid to shareholders on the basis of shares held by them in the firm. Institute of Charted Accountants of India defines dividend as, "Dividend is a distribution of income to shareholders out of profits or reserves available for this purpose. Dr. S. N. Maheshwari: "The Dividend may be defined as the return that a shareholder gets from the company, out of its profits, on his share holdings." Khan & Jain: "Dividend refers to that portion of a firm's net earning which are paid out to the shareholders." "Dividends may be defined as divisible profit distributed amongst the members of a company in proportion to their shares in such a manner as is prescribed by the memorandum and articles of association of the company." A dividend is a share of profit of the company divided among its shareholders. Thus, in simple terms dividend is that part of earnings of a corporation that is distributed to its shareholders on the basis of ownership. In other way, we can say that "Dividends are periodic cash payments by the company to its shareholders."

DIVIDEND POLICY

Dividend is paid to shareholders in form of cash or stocks or both. Sometimes whole of the net profit after tax is paid as dividend whereas only some amount is paid as dividend and remaining is reserved for the future reinvestments by the corporations. The decision about what amount is to be paid to shareholders is known as dividend policy. This decision is taken by the top level management in the corporations and this decision is very difficult and also crucial for the companies. This is because this decision decides what amount of the profit will be available to management for the further investment. Simply, it decides flexibility of funds in the firm. According to Canina: "Dividend policy refers to a corporation's choice of whether to pay its shareholders a cash dividend and if so how much to pay and how often". R. P. Rustagi: "Dividend policy is basically concerned with

deciding whether to pay dividend in cash now or to pay increased dividends at a later stage or distribution of profits in the form of bonus shares." Dr. S. N. Maheshwari Says: "The term dividend policy refers to the policy concerning quantum of profits to be distributed as dividends." The basic question that arises while framing the dividend policy in the light of the goal of maximizing the value of the share, is – "what is the effect of dividend policy of the firm on its share price?" Does a high Dividend payment decrease, increase or does not affect share prices at all. Therefore, dividend policy of a company is of the greatest importance. But the development of an effective dividend policy is not an easy task. "For shareholders dividend policy is a great deal, financial economists consider the dividend policy as irrelevant and corporate management generally neglect the decision of dividend policy"

LITERATURE REVIEW

I.M.Pandey and Ramesh Bhat (2004) examined the dividend behaviour of Indian firms under monetary policy restrictions. All firms from manufacturing sector were selected for the period of 1989-1997. The result shows that Indian firms have lower target pay-out ratio. The study concluded that restricted monetary policy has significant impact on dividend behaviour. It says that restricted monetary policy has a great influence on cost of raising funds and due to that information asymmetry increases and so firms have to reduce their dividend pay-out. Dr. VinayKandpal and P.C. Kavidayal (2015) studied 30 banks listed on Bombay Stock Exchange (BSE) over a period of ten years to analyze the impact of dividend policy on share value. The market value of share was taken as dependent variable and dividend payout, return on net worth, debt-equity ratio and total assets were used as independent variables. With the help of multiple regression analysis, correlation coefficient, t-test they revealed mixed results. Majority of private banks showed significant relationship while only some public banks like Bank of Baroda, Bank of India and SBI showed significant relation. However, as a whole they concluded that dividend policy of a firm has significant impact on stock value of the firm. SandanamGejaLakshmi and Ramachandran Azhagaiah (2015) examined the impact of dividend policy on shareholders' wealth of 13 firms from FMCG sector listed on National Stock Exchange (NSE). The study was of a period of ten years covering the period of global financial depression. They utilized earnings per share (EPS) for measuring shareholders' wealth and Dividend per share (DPS), retained earnings per share (RPS), price earnings ratio (PER), lagged price earning (LAGPER), earnings (EAR), and lagged market value (LAGMPS) as predictor variables. With the help of regression analysis and chow test they concluded that after global financial depression FMCG sector of India showed a positive improvement in shareholders' wealth. Their study revealed that retained earnings, lagged market price per share, lagged price earnings ratio and dividend per share are important variables which significantly affect the earnings per share that is shareholders' wealth and shareholders prefer present dividend than future gain. Therefore, companies should pay regular dividend to maximize wealth of shareholders. BrankoSoric and TaniSusak (2015) are of the opinion that most of the investors consider the dividend policy as a fundamental factor while deciding whether to invest or not in a stock of a particular company. They examined this factor and for this they selected a sample of 150 companies listed on Zagreb stock exchange, Croatia. They concluded that higher dividend pay-out ratio of the

past year indicate the higher probability of the dividend pay-out in future. On the other hand, lower debt ratio indicates higher probability of dividend pay-outs.

Dr. J.J. Adefila and Dr. J.A. Oladipo and J.O. Adeoti (2000) conducted a study to examine effects of dividend policy of 15 quoted firms of Nigeria on value of firms (stock prices). They concluded that there is no impact of dividend policy on firms' value at all but still companies pay dividends to create a psychological impact on current and potential investors.

I.M.Pandey (2003) conducted a study to observe the corporate dividend policy and behavior of Kuala Lumpur stock exchange companies. He found that dividend payout ratios vary significantly over time and dividend policy of companies listed on Kuala Lumpur stock exchange is significantly affected by their earnings. That is, possibilities of dividend omission, decrease and increase are very high, respectively with losses, earnings decrease and increase. However, Malaysian firms seem to be reluctant for the omission of payout, unless they incur losses. Lastly he concluded that firms listed on KLSE follow regular but unstable dividend policies. Nuraddeen Usman Miko and HasnahKamardin (2015) examined the effect of ownership structure on corporate dividend policy in Nigeria. The study revealed that ownership structure has a significant impact on dividend payout. The higher the institutional and block-holders shareholdings, higher will be the rate of dividend.

RESEARCH OBJECTIVE

To accomplish this objective following specific objectives have been covered: To analyse the relationship between dividend policy and financial indicator such as revenue, net income, other income, share price and market capital.

RESEARCH METHODOLOGY

The secondary data has been utilized for the thesis. Required information for this study has been collected from the annual reports of selected listed automobile companies of India for the period from 2008-09 to 2017-2018.

DATA ANALYSIS

AUTOMOBILE - DIVIDEND PAY-OUT VS REVENUE

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3685
R Square	0.1358
Adjusted R Square	0.0278
Standard Error	14.1954
Observations	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	253.327	253.327	1.257	0.295
Residual	8	1612.081	201.510		
Total	9	1865.408			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	28.613	9.701	2.949	0.018	6.241	50.984
REV_AUTOMOBILE_INDUSTRY	0.000	0.000	1.121	0.295	0.000	0.001

Interpretation: Multiple R = 0.3685, which indicates that there is no linear relationship between Dividend Pay-Out Ratio and Revenue of Automobile companies. From the ANOVA table, it can be seen that p-value 0.295 which is higher than specified α of 0.05, there is no linear relationship between Dividend Pay-Out Ratio and Revenue of Automobile companies

2. AUTOMOBILE - DIVIDEND PAY-OUT VS NET PROFIT

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.4201
R Square	0.1764
Adjusted R Square	0.0735
Standard Error	13.8576
Observations	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	329.138	329.138	1.714	0.227
Residual	8	1536.270	192.034		
Total	9	1865.408			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	28.047	8.945	3.136	0.014	7.420	48.673
NP_AUTOMOBILE_INDUSTRY	0.003	0.003	1.309	0.227	-0.003	0.009

Interpretation 02: Multiple R = 0.4201, which indicates that there is no linear relationship between Dividend Pay-Out Ratio and Net Profit of Automobile companies. From the ANOVA table, it can be seen that p-value 0.227 which is higher than specified α of 0.05, there is no linear relationship between Dividend Pay-Out Ratio and Net Profit of Automobile companies.

3. **AUTOMOBILE - DIVIDEND PAY-OUT VS OTHER INCOME**

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0221
R Square	0.0005
Adjusted R Square	-0.1245
Standard Error	15.2664
Observations	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.908	0.908	0.004	0.952
Residual	8	1864.499	233.062		
Total	9	1865.408			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	37.590	11.703	3.212	0.012	10.603	64.577
OI_AUTOMOBILE_INDUSTRY	0.001	0.020	0.062	0.952	-0.044	0.047

Interpretation 03: Multiple R = 0.0221, which indicates that there is no linear relationship between Dividend Pay-Out Ratio and Other Income of Automobile companies. From the ANOVA table, it can be seen that p-value 0.952 which is higher than specified α of 0.05, there is no linear relationship between Dividend Pay-Out Ratio and Other Income of Automobile companies.

4. **AUTOMOBILE - DIVIDEND PAY-OUT VS STOCK PRICE**

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0216
R Square	0.0005
Adjusted R Square	-0.1245
Standard Error	15.2665
Observations	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.869	0.869	0.004	0.953
Residual	8	1864.539	233.067		
Total	9	1865.408			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	38.984	12.871	3.029	0.016	9.303	68.666
ST_AUTOMOBILE_INDUSTRY	-0.001	0.013	-0.061	0.953	-0.030	0.029

Interpretation 04: Multiple R = 0.0216, which indicates that there is no linear relationship between Dividend Pay-Out Ratio and Stock Price of Automobile companies. From the ANOVA table, it can be seen that p-value 0.953 which is higher than specified α of 0.05, there is no linear relationship between Dividend Pay-Out Ratio and Stock Price of Automobile companies.

5. **AUTOMOBILE - DIVIDEND PAY-OUT VS MARKET CAPITAL**

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3137
R Square	0.0984
Adjusted R Square	-0.0143
Standard Error	14.4991
Observations	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	183.618	183.618	0.873	0.377
Residual	8	1681.790	210.224		
Total	9	1865.408			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	51.475	14.869	3.462	0.009	17.186	85.763
MC_AUTOMOBILE_INDUSTRY	0.000	0.000	-0.935	0.377	0.000	0.000

Interpretation 05: Multiple R = 0.3137, which indicates that there is no linear relationship between Dividend Pay-Out Ratio and Market Capital of Automobile companies. From the ANOVA table, it can be seen that p-value 0.377 which is higher than specified α of 0.05, there is no linear relationship between Dividend Pay-Out Ratio and Market Capital of Automobile companies.

CONCLUSION

Some evidence suggests that investors are not concerned with a company's dividend policy since they can sell a portion of their portfolio of equities if they want cash. This evidence is called the "dividend irrelevance theory," and it essentially indicates that an issuance of dividends should have no impact on stock price but the "relevance theory" said that the dividend policy have impact on stock price. Here the factors analyzed namely Net profit ratio, Gross profit ratio, Earnings per share, Dividend, Dividend

yield, Return on equity, Dividend payout ratio to find the impact on Market price.

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A COMPARATIVE STUDY OF LEVEL OF CUSTOMER SATISFACTION IN SELECTED INDIAN BANKS WITH SPECIAL REFERENCE TO E-BANKING

[1]Malav Shah, [2]Dr. Bhavin Bhatt

[1]Ph.D. Scholar, [2]Professor of GLS College, Department of Commerce, GLS University, Ahmedabad [1]malavshah_93@yahoo.com

ABSTRACT

In the Present day world, the revolutionary development of the information and communication technology has contributed towards the development of the banking sector. Bank Play an important role in all the economic and financial activities in modern Society. E-banking is an innovation which allows customers to access banking services electronically such as to pay bills, funds transfer or to obtain all banking services through the Net at any place and at any time.The study has been conducted in order to meticulously evaluate and examine the level of Customer satisfaction towards E-banking services. The primary data for this study was compiled through well-structured questionnaire filled in on a one-to-one basis by 100 customers of selected Public and Private sectors bank. Regarding the profile of the selected customers from public sector and private sector banks, it is inferred that the customers in the age group 19-25 years in both sector banks is the dominant group. The Study Result indicated that majority of respondents are happy by E-banking services for bill payment, booking ticket and for fund transfer. Hence the study highlight that majority of respondent feel that of money can be stolen while using E-banking so Banks should make customer aware of it.

Keywords: Customer Satisfaction, E-banking, Ahmedabad

INTRODUCTION

Nowadays banking has gone beyond the traditional system and the online banking system has been emerged dramatically as a necessary part of our financial Life. People cannot even imagine of standing in queue for Enhancement of cheques, paying bills, for depositing money or even shopping with a bulk of amount taking with them. The people are fully dependent on E-banking services. Customer Satisfaction on E-Banking Services: A research paper Present scenario Of Level Of Customer Satisfaction In Selected Indian Banks With Special Reference To E-Banking Services. The Practice of E-banking service and its execution on regard to Customer satisfaction is the main objective of this study. Recently in past years Bank has introduced fully internet banking in order to give their better services towards customers. E-banking is also known as Online Banking. Virtual Banking, Cyber banking. It overcomes the Ordinary Banking. It establish the trustworthy, dependable, professional, fair, reliable and dynamic banking In the India. E-banking helps to do bank activities from any place and at any time. Understanding Customer needs and requirements, monitoring service performance, measuring customer satisfaction and dissatisfaction and the way services delivered to customers have been highlighted in this study. The research has been conducted among the 6

Banks which provide E-banking service in Ahmedabad, Gujarat. The main purpose of this study is to represent the clear scenario of level of customer satisfaction towards E-banking services.

CONCEPT OF E-BANKING

In India RBI outlined the mission to ensure that payment and settlement system are safe, efficient, interoperable, authorised, accessible, inclusive and compliant with international standards .The vision is to proactively encourage Electronic payment system for ushering in a less cash society in India .Regulation is keen to promote innovation and competition with an intention to help payment system achieve international standards. Various initiatives by RBI, in mid-eighties and early nineties, resulted in offering technology based solutions. The need evolved to provide cost effective alternative system. Electronics Clearing Service (ECS) was launched in 1990s to cater to bulk and repetitive payments. By September 2008, a new avatar in the form of National Electronics clearing cell was launched to handle multiple credits to beneficiary accounts. National Electronic Clearing Service (NECS) rides on core banking solution of member banks. The retail funds transfer system was introduced in 1990s to allow electronic transfer of fund for people to people payment. In November 2005, a robust system was launched to allow one to one funds transfer requirement of individuals and corporates. Prepaid instruments allow transaction for goods and services against the value stored on payment instrument. It may be in the form of smart cards, magnetic stripe cards, internet wallets, mobile accounts, mobile wallets and paper vouchers. Consequent to the guidelines in mobile banking, selected banks were permitted to offer the service after receipt of necessary permission from Reserve Bank of India. Indian Retail payments pose significant challenges and opportunities. Based on Payment system vision document released by Reserve Bank of India, the number of non-cash transactions, at 6 per person, is low in India. It is estimated that Government subsidies alone constitute more than Rs.2.93 trillion and electrification has a potential to translate 4.13 billion electronic transactions in a year. Based on the report of Internet and Mobile Association of India (IAMAI), internet commerce reached Rs3500 billion as on March 2018.

REVIEW OF LITERATURE

Ms. Shobha Hangarki (2011) in their study entitled "E-banking service and its impact on customer satisfaction in India." The researcher examines the success of E-banking related to ATMs, credit cards & Internet banking and its impact on customer satisfaction in India. A sample size of 400 customers was chosen from three selected states namely Karnataka, Maharashtra & Andhra Pradesh. This research is conducted to analyse the problems faced by the Indian customers and their satisfaction level. The analysis shows that ATMs are one of the best service providers and customers are highly satisfied, followed by credit cards & finally Internet banking. Mahtab Alam (2012) in the work entitled "Measurement of Customer Satisfaction of internet banking: An Analytical study with reference to selected customers and banks in Gujarat." In this paper he examines the satisfaction level of customers with the uses of internet banking services facilities provided by the banks across the state which leads to make more loyal customer and hence loyalty leads to the attracting more customer, expansion of business and increase in net profit. Data were collected with the help of open ended questionnaire in and around Vadodara city. The Snow ball sampling has been used to identify the

respondents. The data have been analysed with the use of Statistical Package for Social Science [SPSS]. The finding of the study shows that there is a significant variation in the level of satisfaction among internet banking users across the state. The overall satisfaction of an Internet banking users totally depends upon Reliability, Responsiveness, Security, Ease of use, Access and Tangible. Mr. Ramraj T. Nadar (2012) in the work entitled "Customer Satisfaction towards ATM services-A study of bank customers in Navi-Mumbai." Examines the ATM services offered by the bank, ATM services play key role to minimize customer's time and energy. Having satisfied customers and to retain them for a longer period of time it is necessary to provide ATM services on round the clock as well as anywhere in the nation. The study focus on the customer satisfaction toward ATM services offered by the banks and tries to suggest some ways to improve their level of services to keep the force on. The study area is restricted to Navi-Mumbai city of Maharashtra. Poonam Sawant, R V Kulkarni, S D Mundhe (2013) in the work entitled "Customer Satisfaction with E-Banking: A Comparative Study of Public and Private Sector Banks." Examines the present impact of E-services on customer satisfaction. A comparative study of customer satisfaction level in three major public sector banks (State Bank of India, Bank of Maharashtra and Bank of Baroda) and three major private sector banks (ICICI Bank, HDFC Bank and Federal Bank) is done, with special reference to the problems faced by customers using online services. The paper also examines the relationship between various online facilities, factors affecting the choice of Internet banking and its interplay with customer satisfaction. Ms. Fozia (2013) in the work entitled "A Comparative study of customer perception towards E-Banking services provided by selected Private and Public sector bank in India." Examines the customer's perception toward the e-banking services. A total of number of customer taken for the study is 196. Analysis of variance technique is employed to study the significant relationship between the occupation and customer perception of e-banking services and significant relationship between the age and customer perception of e-banking services. The result of the study clearly shows that different age group of customer and different occupation group of customer have different perception toward the e-banking services. The result also proposes that demographic factors impact significally internet banking behaviour, specifically, occupation and age. Finally, this paper suggest that an understanding about the customer's perception regarding the e-banking services of public and private banks it will help to the banker to understand the customers need in the better way. Vivek Jangid, Sanjeeet Kumar (2015) in the work entitled "Comparative Study of Customers' Satisfaction towards E-Banking in Public and Private Sector Banks." In this paper the effort is made to analyse the customers' satisfaction towards e-banking in public and private sector banks by using various statistical techniques such as mean, percentage and frequency distribution. The sample of 240 respondents (125 from public sector banks and 115 from private sector banks) has been taken from Haryana state by using convenience and simple random sampling technique through well-structured questionnaire. In order to test the hypothesis, ANOVA has been applied at five percent level of significance. Muslim Amin (2016) in their study entitled "Internet Banking Service Quality and its Implication on E-Customer Satisfaction and E-Customer Loyalty." In this paper

researcher examine the internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty. A total of 1,000 questionnaires were distributed for internet banking customers and 520 were returned (resulting 52 percentage of response rate). The results confirmed that the all four dimensions (personal need, site organization, user friendliness, and efficiency of website) are distinct constructs. The results also indicated that internet banking service quality consisting of four dimensions has appropriate reliability and each dimensions has a positive significant relationship with internet banking service quality. The efficiency of banking website is the important aspect of internet banking service quality. The finding found that the relationship between internet banking service quality, e-customer satisfaction and e-customer loyalty are significant. The results show that the higher level of internet banking service quality significantly impacts to e-customer satisfaction and consequently leads to e-customer loyalty and a lower intention to leave the relationship with bank. This study proposes a model to understand the effect of internet banking service quality on e-customer satisfaction and e-customer loyalty in developing country. The constructs truly reflect the dynamism of customers' banking relationship and a better understanding the attitude on internet banking will help the bankers in implementing more effective marketing strategies. Munir MMM (2016) in their study entitled "E-Banking Service Quality and Customer Satisfaction of a State Owned Schedule Bank of Bangladesh." In this paper researcher examines the relationship between e-banking service quality (i.e. service quality, information quality and system quality) and Customer satisfaction among customers of a state owned schedule Bank in Dhaka, Bangladesh. A judgmental sampling technique was employed for this research. This study was quantitative in nature. It will see the relationship of these variables i.e., service quality, information quality and system quality and customer satisfaction of the customer of state owned schedule Bank. 200 questionnaires were sent to different customer of that Bank within Dhaka city and the study will be analysed by applying multiple regression analysis using SPSS software version 22, because there are 3 independent variables and their affects have to be seen on the customer satisfaction which is the sole dependent variable.

STATEMENT OF THE PROBLEM

Today, the banks are having developed technology in order to maintain its customers as well as to attract more new customers. Providing E-banking is one of the technical facilities offered by the banks to its valued customers, as the user of E-banking is increasing day by day. It is important to make a study of the customer satisfaction level with respect to various aspects of E-banking services offered to them. The main purpose of this study is to know the level of satisfaction of various customers having E-banking Services facility of selected Private and Public banks in Ahmedabad.

OBJECTIVE OF THE STUDY

To evaluate customer satisfaction with banks of India with reference to E-banking.

To evaluate the factors affecting customer preference in banks with special reference to E-banking.

To make suggestions for improvement of quality of services in Banks with reference to E-banking.

LIMITATION OF THE STUDY

Research is limited Survey. As it is based on Random Sampling, No equal

chance to be selected of the whole population residing in specific Area.

METHODOLOGY OF THE STUDY

The Study is based on a primary data collected through the structured questionnaire. It covers the sample size of 100 respondents selected randomly from Ahmedabad city. Frequency, Percentage Method, Mean, Standard Deviation and Cronbach Alpha test has been applied to data analysis and interpretation.

DATA ANALYSIS AND INTERPRETATION

TABLE 01: TOTAL RESPONDENT CHOOSEN FOR STUDY

BANK	Frequency	Percent	Valid Percent	Cumulative Percent
Bank				
BOB	16	16.0	16.0	16.0
HDFC	25	25.0	25.0	41.0
ICICI	14	14.0	14.0	55.0
SBI	16	16.0	16.0	71.0
Axis	12	12.0	12.0	83.0
IOB	17	17.0	17.0	100.0
Total	100	100.0	100.0	

Table 01 gives a clear picture of the participant of the respondents and the data are collected by random sampling.

TABLE 02: DEMOGRAPHIC PROFILE OF THE ATM CUSTOMERS

GENDER	Frequency	Percent	Valid Percent	Cumulative Percent
Gender				
Male	61	61.0	61.0	61.0
Female	39	39.0	39.0	100.0
Total	100	100.0	100.0	
Age	Frequency	Percent	Valid Percent	Cumulative Percent
19-25	47	47.0	47.0	47.0
26-40	32	32.0	32.0	79.0
41 – 60	19	19.0	19.0	98.0
Above 60	2	2.0	2.0	100.0
Total	100	100.0	100.0	
Occupation	Frequency	Percent	Valid Percent	Cumulative Percent
Student	32	32.0	32.0	32.0
Business	28	28.0	28.0	60.0
Household	10	10.0	10.0	70.0
Service	30	30.0	30.0	100.0

Table 02 gives a clear picture of the demographic profile of the sample respondents. It shows that the male respondents are 61 % which more than the female respondents (39%) in using the E-banking services of the banks. It also depicts that the majority of the respondents using E-banking services falls in the age group of 19-25 years (47%) and Student & service (62%) people constitute a major portion of the E-banking customers.

TABLE 03 QUALIFICATION LEVEL OF RESPONDENTS

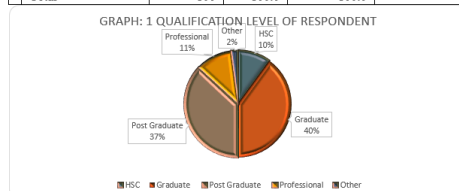| Qualification	Frequency	Percent	Valid Percent	Cumulative Percent
HSC	10	10.0	10.0	10.0
Graduate	40	40.0	40.0	50.0
Post Graduate	37	37.0	37.0	87.0
Professional	11	11.0	11.0	98.0
Other	2	2.0	2.0	100.0
Total	100	100.0	100.0	

GRAPH: 1 QUALIFICATION LEVEL OF RESPONDENT

Table 03 revealed that most of the respondents had educational qualification of graduation or higher (88%). Only 10 % of the total respondents had educational qualification of HSC & other level

TABLE 04 YEARLY INCOME OF RESPONDENTS

Income	Frequency	Percent	Valid Percent	Cumulative Percent
Below 2 Lac	26	26.0	30.2	30.2
2 Lac - 4 Lac	25	25.0	29.1	59.3
4 Lac - 6 Lac	13	13.0	15.1	74.4
More than 6 Lac	22	22.0	25.6	100.0
Total	86	86.0	100.0	
Not Reported	14	14.0		
Total	100	100.0		

Table 04 reveal that 1/4 of respondents fall into the income group of Below 2 lac and 22% of the respondent had income of More than 6 lac.

TABLE 05 FREQUENCY OF ACCESSING THE E-BANKING SERVICES

How frequently do you access the E-banking Services	Frequency	Percent	Valid Percent	Cumulative Percent
Daily	51	51.0	51.0	51.0
Weekly	35	35.0	35.0	86.0
Monthly	14	14.0	14.0	100.0
Total	100	100.0	100.0	

How long have you been using the Internet Banking	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 1 year	28	28.0	28.0	28.0
1 to 3 years	33	33.0	33.0	61.0
More than 3 years	30	30.0	30.0	91.0
Not using Internet	9	9.0	9.0	100.0
Total	100	100.0	100.0	

Table 05 reveals that 51% respondents access the E-banking service daily while

35% Respondents access the E-Banking Monthly. It also reveals that majority of using E-banking services from 1 to 3 year duration period. This indicates that there is increasing use of ATMs services by the customers over the last 3 years

Table 06 mean score and standard deviation of various dimensions of customer satisfaction in internet banking

Item Statistics			
	Mean	SD	N
I have no idea about E-banking because this facility not exists in my bank.	2.130	1.1777	100
I have not opened E-bank account yet because I don't see any real value in having this type of account.	2.250	1.2092	100
My interaction with the E-banking systems would be clear and understandable	4.220	.7987	100
It would be easy for me to become skill-full at using the E-banking systems.	4.300	.7850	100
I would find that bill payment, booking ticket, fund transfer is very easy and safe using E-banking.	4.400	.7385	100
I would find the E-banking systems useful in conducting my banking transactions	4.360	.8471	100
I can operate my bank account anytime and at any location that has Internet Connection.	4.280	.6975	100
E-banking eliminates restriction of time	4.300	.7850	100
I believe I could communicate with others the advantages and disadvantages of using E-banking	4.030	.6735	100
If I were adopting E-banking, I would be more prestigious among my peers than people who have not yet adopted it	3.910	1.0259	100
Using the E-banking systems would not disclose my personal information	3.650	1.0952	100
Others can tamper with information concerning my E-banking transactions	3.210	1.0945	100
Advances in internet security technology provide for safer E-banking.	3.970	.8814	100
It is very easy for my money be stolen if using E-banking	2.950	1.3286	100
Overall, I would find the E-banking systems easy to use.	4.310	.7063	100

Table 06 reveals that the majority of customers are of the opinion that the E-banking services are successful in fulfilling their Payment of Bills, booking ticket, fund transfer. Beside the customer are highly satisfied for the restriction in time in E-banking. But it is very evident that a major portion of the respondents is not happy with the safety purpose (Scared of stolen of money). Therefore the banks need to concentrate on addressing the grievances of the E- banking customers through efficient redressal measures to enhance the customer satisfaction.

TABLE 07 CRONBACH ALPHA RELIABLITY TEST

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.750	.813	15

FINDINGS

The following are some the major findings found in course of the study:

•The majority of respondents belong to a male category and in the age group of 19 to 25 years.

•The majority of respondents are a Student and service doing customers and holding E-banking services since last 3 years.

•The primary purpose of all the respondents is to pay bills, transfer funds and for ticket booking.

•The majority of the respondents use E-banking service daily or weekly.

•The most significant problem faced by the customers regarding E-banking service is about safety & fraud.

•Most of the respondents are not happy with fear of that there banking information may get tampered by some other people.

CONCLUSION

The information and communication technology has tremendously contributed towards the Development of the banking sector. E-banking services like mobile banking, internet banking, EFT, ECS, debit and credit cards have become the trend in the banking field. The present study makes an attempt to find out customer satisfaction regarding the E-Banking service provided by BOB, IOB, SBI and HDFC, ICICI, AXIS bank in Ahmedabad city. The study reveals that the most significant problem faced by the customers regarding safety & fear of Banking information may get tampered by some other person. The majority of respondents are fulfilling their purpose of bill payment, Fund transfers & for ticket booking. Therefore the banks need to concentrate on addressing the grievances of the E-banking customers through efficient redressal measures to enhance the customer satisfaction.

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EMPIRICAL ANALYSIS OF MACRO ECONOMIC INDIACTORS ON STOCK MARKET IN INDIA

Sonal B. Shah, Dr. C.A. Mala Dani

Research Scholar, GLS University Ahmedabad

ABSTRACT

The research paper tends to find out the relationship between selected macro - economic indicators and Nifty 50 .The study period includes data period of 14 years. The study includes macro-economic indicators like, FII, GDP, and WPI. The study includes quarterly time series data in the research to achieve the objectives of study. Empirical analysis done with statistical technique using Co-relation and Multiple Regression. The statistical results shows that In the study period Nifty 50 being a major stock exchange of India considered as dependent variable to represent capital market of country. The explained variables in the study includes GDP, WPI to explain inflation, and exchange rate (US $ & INR). The study includes quarterly closing price of Nifty while the explanatory variables include quarterly data of GDP, WPI and exchange rate for the study period of April 1996 to March 2010. Correlation and multiple Regression technique used to understand the impact of macro- economic indicators on NIFTY. The empirical results concludes that the selected macro-economic indicators have favorable impact on Nifty. In case of GDP and WPI the results shows that there is a significant impact on Nifty. The Nifty improves with the increase in GDP reveals that it has a significant impact on Nifty which shows favorable impact towards economic growth.

Keywords: Nifty 50, GDP, WPI, Exchange rate.

INTRODUCTION

Financial system plays a key role in the growth of any country like India. It is further consider to be a system which manage the flow of the finance in the economy. In India, financial system mainly includes banking sector, financial market. India is considered to be a developing country with high population. But high population also creates more opportunity to grow. India tends to be a most fastest developing Asian country after China. The developed economy like U.K. U.S.A. are investing in a developing country like India. They found more opportunity in India by investing in primary sector and secondary sectors to grow. After the implementation of L.P.G. policy in the year 1991,government makes free trade policy for all which generate positive impact on financial market as well. India has a population of 1283.6 million in 2017,with more than 25% of people attained status of being major with small saving with a interest to grow their income. Financial market plays a vital role in mobilizing the small saving of a common man to invest in as well as of industrial sector. Besides it creates a channel between common man and companies. Indian financial market includes money market and capital market. Money market includes short term maturity investment where as, capital market has a long term investment options. Capital market deals with corporate securities and gilt edged government securities. Further capital market

differentiated as primary market and secondary market. Primary market provides an opportunity to raise the money for companies through IPO - initial public offer. Secondary market involves the trading of outstanding issues, which includes stock market and OTC exchange in India. In India mainly there are 23 stock exchanges which includes most active and largest stock exchange in terms of market capitalization namely BSE and NSE. Role of macro - economic indicators on stock exchange Growth of any economy relies on many economic and financial indicators. Economic indicators are those which affects whole country known as macro-indicators. It is believed that savings of common people turns in investment in stock market which give a rise in stock market with increased price of stock of companies. When price increases companies turns into making more profits will result into distributing profits via dividend. This boost up the confidence of investors to invest more in stock market and affect investors sentiments. The whole cycle ultimately affects the economy positively and macro- economic indicators such as GDP,FII investments, GNP also affected. It was observed by many economists, policy makers and researchers that there is a close relationship between macro- economic indicators and stock market. A well equipped and regulated stock market always attains the eye of domestic as well as cross boundary investors. SEBI being a regulatory body of securities contract act 1956 keeps a close eye on stock market transactions. It always pays attention in securities markets for the investors protection. It takes keen interest in promoting capital market and its activities.

Objectives of the study

The research paper focus on selected macro - economic indicators which influence the capital market in India. To elaborate upon said theme following sub objectives can be measure in paper.

To examine the effects of Inflation rate through WPI,GDP, exchange rate US $INR, on Nifty 50.

Hypothesis of the study

H01 - There is no significant impact of WPI on Nifty 50.

H02 - There is no significant impact of GDP on Nifty 50.

H03 - There is no significant impact of exchange rate on Nifty 50.

Review of Literature

"The effects of macroeconomic factors on the Nigerian Stock Returns: A sartorial approach – by prince Izedonmi , Ibrahim Bello Abdullahi examine three variables inflation, exchange rate, and market capitalization are investigated against 20 sectors of the Nigerian stock exchange concluded that there is no significant impact on the stocks return in Nigeria. This analysis has been done from the year 2000 to 2004.Ordinary least square method is used to analyse the data. The study also focus on arbitrage pricing theory. Naik Pramod Kumar and Padhi Puja in the study of " The impact of macroeconomic fundamentals on stock prices revisited" : An evidence from Indian data - in 2012 examines five macro economic variable industrial production index, whole sale price index,money supply, treasury bill rates ,and exchange rate over the period of April 1994 to June 2011.They used Johnsens co-integration test and vector error correction model to know the long run equilibrium relationship between variables. From their study it is concluded that stock price is positively relates to money supply and industrial production where as negatively relates to inflation and interest rate. Granger causality sense macro- economic variable causes the stock market in long run but not in short run. Francisco and Loredana (2016) in their research study

"US stock market and macro economic factors" used the variables like GDP, consumer price index, industrial production index , unemployment rate ,and long term interest rate using Correlation analysis. The result shows that consumer price index is insignificant with a respect to US stock market. All other variable are found significant to US stock market.

M. Subramaniam (2015) analysed that macro economic variables like GDP , Money supply M3, Inflation rate, Interest rate ,Industrial production , Exchange rate as independent variable and BSE as dependent variable using quarterly time series data. Correlation and Regression method used to analyse the data. Researcher concluded that all the selected variables influence the stock market. Prakash kumar and Biggyan Subedi (2014) in their research paper "Determinants of stock market performances in Nepal" examine the relationship using variables like GDP ,CPI , M2 ,TB91 – treasury bill with the NEPSE index. In their study they also include Political event – D1 and political change – D2 as dummy variable. The research study use correlation , regression and unit root test (ADF test) .The study concludes that NEPSE market performance is found responsible to inflation and broad money and negatively to interest rates. It also suggest that investors invest in equity as a hedge against inflation, It also suggests that low interest rate and liquidity also stimulates stock market. NEPSE also respond significantly towards change in political environment and Nepal Rashtra Bank.

Research Methodology

The data for the research is mainly drawn from the secondary sources such as NIFTY web site RBI publication and CSO. For analyzing macro- economic indicators on NIFTY 50 Multiple Regression has been used. The period of the study includes 15 years from Q1 1996 to Q4 2010.The proposed model for the study is as follows.

Nifty 50 = α_0 + + β_1WPI +β_2GDP +$\beta_3$exchange rate +error.

Statistical Analysis of data

Karl pearson's Co-relation is used to analyze the relation between macro economic indicator and Nifty 50. Here, a high degree of correlation (value close to +1 or -1) indicates a good mathematical fit to a linear model. A value near to (0) indicates poor fit to a linear model.

Correlation is Significant at the 5% level (2-tailed).

The correlation results shows that there is a positive but not significant association of NIFTY 50 with the Exchange Rate. But highly significantly positive relationship exists 0.875 with WPI and 0.912 with GDP at 5 % level of significance. This results reveals that GDP and WPI both affect significantly affects NIFTY 50 in a study period.

Multivariate   Regression   Analysis

The impact of selected macro-economic indicators on the stock index Nifty 50 has been analyzed through Multivariate Regression using Quarterly data of study period.

Regression Model

NIFTY50=19740+6.056GDP+207.29 WPI – 2506.20 EXE RATE

Here in the above table reveals that R square is .916 which shows the percentage of the total variation of dependent variable that can be explained by independent variables. The analysis concludes that sample regression line fits the data. Study concludes that 91 per cent variation in NIFTY 50 is explained jointly by macro-economic indicators. In the study p value .000 is less than significance level .05 describes that GDP , WPI , Exe Rate

reliably explains the variations in NIFTY 50. The standardized co- efficient Beta is .788 for GDP ,.256 for WPI and -.338 for Exe Rate. Here , Null Hypothesis is rejected in case of all the macro- economic indicators; GDP WPI and Exchange Rate.

CONCLUSION

The study concludes that India's leading stock exchange Nifty 50 has significant influence of GDP. the Nifty 50 have a strong positive association as GDP value increases the flow of savings turns into the investments which provide significant positive change in NIFTY 50.

WPI is positive towards dependent variable Nifty 50 but it is not at significant. The study concludes the negative impact of Exchange rate towards dependent variable NIFTY 50.It shows that when exchange rate (US $ & INR) increase which declines Indian currency so it has a negative impact towards Nifty 50. The empirical results exhibits that Indian stock market NIFTY50 have a significant impact of macro- economic indicators. The macro- economic indicators should be study carefully to increase the flow of investments from the nation. Further study can be enhanced through choosing more economic indicators like CPI, money supply, interest rate, FII, SLR, CRR to get more close and accurate results about stock market in the long run.

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EFFECTS OF MATERNAL WORK INCENTIVES ON SCHOOL, COMMUNITY AND RISKY BEHAVIORS OF ADOLESCENTS

[1]Dhaval Dave, [2]Hope Corman, [3]Ariel Kalil, [4]Ofira Schwartz-Soicher, [5]Nancy E. Reichman

[1]*Bentley University, National Bureau of Economic Research (NBER), & Institute of Labor Economics (IZA),* [2]*Rider University & NBER, 3University of Chicago, Harris School of Public Policy,* [4]*Princeton University,* [5]*Rutgers University, Robert Wood Johnson Medical School* [1]*ddave@bentley.edu*

ABSTRACT

The U.S. 1996 Personal Responsibility and Work Opportunity Reconciliation Act and similar policies preceding it (collectively referred to as welfare reform) provide an unprecedented opportunity to study the effects of maternal work incentives on health and social behaviors of teenage children. Welfare reform aimed to reduce a family's dependence on governmental cash assistance by aggressively encouraging maternal employment through the imposition of work requirements and time-limits. This study exploits differences in the implementation of welfare reform across states and over time to identify causal effects of maternal work incentives, and by inference employment, on school, community and risky behaviors for children ages 10–17, outcomes which are important determinants of future economic success and health. We estimate multivariate difference-in-differences models by exploiting rich longitudinal data with mother-child links from the National Longitudinal Survey of Youth and pooled cross-sectional data from the Monitoring the Future Study. Preliminary results indicate that welfare reform, and the increase in maternal employment, may have adversely impacted children – increasing risky behaviors and reducing positive behaviors; however, there is considerable heterogeneity in these estimates based on the child's age and gender. The results from this study add to a scant knowledge base about the effects of maternal employment on adolescent behavior by exploiting a large-scale social experiment that greatly increased employment of low-skilled women. They also provide a test for the widely-embraced argument that welfare reform would discourage undesirable social behavior, not only of mothers, but also of the next generation and break the culture of poverty.
Keywords: welfare reform, children, maternal employment, behaviors, health

MOTIVATION AND EMPLOYEE RETENTION: A STUDY ON HIGHER EDUCATION SECTOR

[1]Mamta Sharma, [2]Dr. Hemant Verma

[1]Research scholar, [2]Assistant Professor,

JECRC University, Jaipur

[2]hemant.verma@jecrcu.edu.in

ABSTRACT

Retaining employees in an organization is become vital issue now a days. In today's competitive era an organization emphasizes on employee retention rather than new hiring. Employee turnover has significant effect on business plans which leads decrease productivity. In another words employee turnover gives loss to organization in separation cost and replacement cost. The focus of this study is find out impact of motivation on the retention of employees. The area of study is Rajasthan State and the sample size is 100 faculty members of higher education. The Primary Data has been collected through questionnaire (using five likerd scale) and interview and the Secondary Data has been collected with the help of journals, magazines, books, and internet. The random sampling method was used in this study. There are many human resources practices and policies to keep retain employees in an organization. This study results that there is a positive relationship between motivation and Employee Retention. The study shows that compensation and wage were rated as most important motivational factors in higher education sector, Followed by trust, transparency, teamwork, autonomy, participation, creativity, values and openness.

Keyword: employee retention, motivation, compensation and wages, interpersonal relationship, participation.

BUILDING TRUST ON E-COMMERCE

Dr. Susmita Suggala, Prof. Richa Mandan

Asst. Professor, LJ Institute of Management Studies- 5 year Integrated MBA (IMBA)

ABSTRACT

Commerce is always an interesting subject of discussion amongst the marketers, academicians and researchers. The virtual medium is the new arena of operations, making the subject of study - E commerce as interesting, as it is challenging. Technology has evolved and supported the marketers to be where the customer is and benefit from their exchange of goods, services and information. The web 2.0 has encouraged all people to freely use the virtual arena to inform, create awareness, build an interest and desire for a product or service. People freely express their opinions and share their knowledge and experiences or reviews on the topics of their interest, in the hope of building followers, followed by fame and reputation. The companies are also trying to develop a good relationship with the online surfers in addition to the aim of harnessing the medium to increase commerce in the brick and mortar world. The factors enabling a better e commerce are Trust, familiarity, word of mouth, money back guarantees and well- known business partners which have considerably reduced the risk for customers. This study throws light on the elements of trust for an information processing and mental processing e commerce businesses for establishing trust relationships on the world wide web.

Keywords: E commerce, Trust, Word of mouth, Interaction

EFFECT OF BLOCK CHAIN TECHNOLOGY ON BANKING TRANSACTION: WITH REFERENCE TO PAYMENT GATEWAY

[1]Yash Shah, [2]Dr. Sonam Arora

Asst. Professor, Department of Finance

LJIMS-5 YEAR INTEGRATED MBA (IMBA)

[1]*yashshah911992@gmail.com,* [2]*arorasonam22@gmail.com*

ABSTRACT

The fairly new block chain technology is expected to revolutionize the way financial transactions are performed. The block chain is a public trusted and shared ledger (The Economist 2016) which is peer to peer network, which means there is no centralized control, but it is supervised by all the participants. Due to its potential influence on business models, block chain technology has started a lively debate among the industries and researchers. The technology has great potential to advance present financial sector, through development in KYC norms, more secure and fast payment gateways, reduction of frauds, double spending and financial inclusions. But since the technology is in initial stage, it is difficult to forecast the future of block chain technology. In this paper we attempt to understand the possible implication of Block chain technology in banking sector with reference to payment gateways. In this regard block chain technology reduce the cost and time of the transaction. At the same time, it presents challenges to third party functions of banks and their existing business model.
Keywords: Block Chain Technology, Payment Gateways, Bit coin, Banking Sector.
JEL Classifications: G-21, E-42

THIRD PARTY ADMINISTRATION: BOON OR BAN FOR HEALTH INSURANCE POLICY HOLDERS

[1]Parshva Shah, Dr. Belur Baxi

[1]*Research Scholar, GLS University, India.*

ABSTRACT

Third party administrators are appointed by IRDA with intention to make process of Health insurance claim smoother, transparent and faster. The role of third party administrator is to scrutinise claim behalf of insurance service providers with the help of experts. Arrangement of reducing possibility of fraud and best services to the insurance holders is desired. However at present scenario situation is different as to expectations. Health insurance policy holders' different problems in dealing with third party administrators (TPA). The whole purpose or objective of bringing a separate authority in health insurance is more on monitoring side for claim disbursement. Such authority is now creating hurdles rather than facilitator. At present insurance policy holders have no choice for selecting third party administrator. In this paper we have made an attempt to know the present level satisfaction of health insurance policy holders for claim settlement. Policy holders needs to communicate or intimate before hospitalisation well as after discharge. Every health insurance policy holders needs to pass through several processes and procedures for making health insurance claim. An attempt has been made to know the satisfaction of present health insurance policy holders for such process and procedure adopted. We have measured satisfaction of health insurance policy holders on the basis of speed of discursement, communication and transparency aspects. Structured questionnaire has been utilised for data collection tool and survey had been conducted in western Ahmedabad. Satisfaction of the current health insured persons from third party administrators may go for repeat buying or renewal.
Key words: Third Party Administration, Claim management, Health insurance policy holders Satisfaction

ANALYSIS CUSTOMER SATISFACTION OF SELECTED INDIAN PRIVATE SECTOR BANKS

[1]Surbhi Shrivastav, [2]Dr. Bhavik U Swadia

[1]Research scholar, [2]Assistant Professor

Faculty of Commerce, GLS University, India

[1]surbhishri5@gmail.com

ABSTRACT

Today, keeping money in bank is viewed as a customer oriented administrations industry and banks have begun understanding that their business progressively relies upon the nature of the consumer benefit gave and generally speaking fulfillment of the consumer. Now day's customers expect higher quality dimension from banks which, if satisfied, could result in essentially enhanced consumer loyalty, and conceivably maintenance levels. This research study investigate about which are the major factors lead to customer satisfaction in selected 4 private sectors banks in Ahmedabad. For this research questionnaire was designed and survey was conduct to collect the data of 400 customers who have accounts in these selected banks in Ahmedabad. For analyze the data we will use frequency analysis and chi square test. This research reason that consumer loyalty is one of the vital factor to lead increment in steadfastness of customers in their particular banks and furthermore increment the productivity of bank. This survey also suggest that banks should more focus on services like behavior of employees, banking hours, bank transparency policy, prompt services and Bank error free records.

Keywords: Customer satisfaction, Chi square, Productivity, Private sector

PROFITABILITY ANALYSIS OF MAHINDRA AND MAHINDRA

[1]Hardik S Joshi, [2]Dr. Ashwin Purohit

[1]*Lecturer, JG Institute of Business Administration, Asia Campus*

[2]*Principal, S.M. Patel Institute of Commerce – GLS University,* [1,2]*Ahmadabad*

[1]*hardik.joshi.066@gmail.com*

ABSTRACT

Automotive sector can be termed as the engine of the truck called development. Indian vehicle manufacturers are opening their wings in the international market now a day and have entered international competition in last few years. But still there remain many problems that they face which keeps them away from the expansion. Mahindra and Mahindra is one of the key players of the commercial vehicle manufacturing industry and have a substantial market share. Financial statements of the company were analyzed with the profitability concept at the center. Such analysis highlighted great growth prospective of the company with an uneven track record in the past. With proper supply of infrastructure in terms of political, natural and economic assistance to the company it can become a global leader.

Keywords: Profitability Analysis, Ratio Analysis

02ND INTERNATIONAL CONFERENCE ON SUSTAINABLE DEVELOPMENT

02ND INTERNATIONAL CONFERENCE ON SUSTAINABLE DEVELOPMENT

IS THERE ANY CAUSAL RELATIONSHIP BETWEEN HOUSEHOLD ENERGY CONSUMPTION AND HEALTH OUTCOMES IN INDIA? AN INVESTIGATION

Mohammad Faizan Ahmad, Sujata, Dr. Ramna Thakur

Indian Institute of Technology Mandi, Himachal Pradesh, India

ABSTRACT

Household use of solid fuels for various activities is the most important source of indoor air pollution in developing countries like India. Biomass or solid fuels are used as a primary source of domestic energy by 50 percent of the world population which is a major cause of various chronic respiratory diseases. In this study, we have estimated the association between different types of energy consumption by the households and the prevalence of different respiratory diseases among various socio-demographic categories in India. Data: 71st round of National Sample Survey conducted in 2014 has been utilized for the study. The survey has covered all the states and union territories of India and has used multi-stage stratified sampling design. The survey has been conducted among 65,932 sample households across India which consisted of 333,104 persons, comprising 51% males and 49% females. Methodology: NSSO 71st round (2014) has categorized 61 diseases into sixteen different groups. Persons who are suffering from chronic illness and diagnosed with respiratory diseases like Tuberculosis (TB), acute upper respiratory infections (AURI), lower respiratory infections or chronic obstructive pulmonary disease (COPD) and bronchial asthma are considered as a dependent variable. Multinomial logistic regression has been used to study the relationship between the use of various sources of energy for cooking and the prevalence of respiratory diseases. Results: As per the survey, 54 percent of the total population in India uses firewood as a primary source of energy for cooking. Other solid fuels like cow dung and coal products are used by 7.25 percent and 1.67 percent of the population as a primary source of energy for cooking respectively. It shows that almost 63 percent of the total population is using solid fuels as their primary source of energy for cooking. 98 persons per hundred thousand of the population are affected with TB while as 47 and 46 per thousand of the population suffer from TB among the firewood and coal product users. Bronchial asthma is most prevalent among the persons who use coal products for cooking followed by firewood, kerosene and cow dung. The relative risk of TB is 75 percent more in those persons who use firewood as a source of energy for cooking while as the relative risk of TB increases nearly twice when cow dung is used as a primary source of energy. The study reveals that there is a significant association between the use of solid fuels and the respiratory diseases. Persons residing in rural areas are more affected by respiratory diseases as the majority of the population is dependent on the solid fuels for their cooking purposes. Access to clean and efficient fuels for cooking is an important aspect to avoid various respiratory diseases. Education is an important variable, and this study also reveals that with education prevalence of respiratory diseases decline. There is a need to increase the penetration of the use of clean fuels especially among the rural population and the socially marginal groups to reduce the burden of various respiratory diseases in the country.
Keywords: Respiratory diseases, NSS, energy consumption, tuberculosis, acute upper respiratory infection

HANDLOOM TRAINING AND ITS SUSTAINABILITY: A STUDY IN IIE GUWAHATI

Neeta Basnet, Nabanita Hazarika, Sangita Mahanta

University of Science and Technology, Meghalaya

ABSTRACT

Handloom industry is considered as the largest cottage industry which plays an important role in India's economy. Handloom weaving has an overwhelming presence in the socio-economic life of Assam since its inception, where its role has proved to be sustaining to majority of people and at the same time economic growth of the region. The study is carried out among the trainees of IIE Guwahati, to understand the effectiveness of training in handloom sector on development of women. The study highlights the existing training pattern and employment generation among women along with the associated issues concerning them. The study has undergone extensive literature review to understand women empowerment along with its employment opportunities with respect to handloom weaving. In addition to the literature, preliminary data was also collected from 20 women who have undergone training in IIE, Guwahati to understand their experience in training and its usefulness in their lives. The study is qualitative in nature where in-depth interviews were conducted. Purposive sampling technique was used. Data are mostly primary in nature though secondary literature was reviewed. Findings depict significant results that satisfy the objectives of the study. IIE has provided their best in utilizing skill development initiatives for women and they have found the training useful and satisfactory as they are able to utilize their existing resources and skills in the market and also the limiting factors that have enabled them to remain conscious that can possibly hamper them in the long run. Most women have experienced income generation but there were also instances where they have experienced inadequacy in meeting the demands of their school children and alike. IIE has made extensive curriculum in building empowerment in women, however there are some practical determinants that is obstructing them in terms of sustainability.

Key words: women, empowerment and sustainability

BREEDING SITE SELECTION OF SOME ANURANS IN MEGHALAYA IN RELATION TO THE PHYSICOCHEMICAL VARIABLES OF WATER

[1]P. W. Shangpliang, S. J. Nongkynrih, R.N.K. Hooroo

Department of Zoology, North Eastern Hill University, India

[1]*shangpliang1992@gmail.com*

ABSTRACT

Anurans are considered to be the excellent bio-indicators that determined the global health and resilience of the ecosystem. Water temperature, pH, dissolved oxygen and free carbon dioxide may influence the breeding sites of anurans. These factors were analysed to investigate that if any of the water physicochemical variables may have any effect on the choice of breeding sites by anurans. The investigation was conducted at three breeding sites of anurans in Mawsynram, Meghalaya. Eight anuran species belonging to the family Bufonidae, Dicroglossidae, Rhacophoridae and Hylidae were commonly found to breed in the three breeding sites. It was recorded that 87.5 % of the studied anuran amphibians preferred to breed at study site I (fish pond), whereas 50% and 25% anuran species select study site II and III (rain fed pools) respectively. The water pH was found to differ significantly between the three study sites ($p<0.001$). Dissolved oxygen also differed significantly only between sites I - II and II - III ($p<0.01$), but not between I - III. Water temperature and free carbondioxide did not show any significant difference in the three study sites. The present investigation revealed that pH and dissolved oxygen of study site I may play an important role in providing a congenial breeding ground to the anuran species prevalent in the area. The results are discussed with available literatures and suggest that future studies is crucial for the management and conservation of the breeding sites for long term persistence and sustainability of the whole amphibian community.
Key words: anuran, temperature, dissolved oxygen, free carbon dioxide, pH

INTERNATIONAL SOLAR ALLIANCE: INDIA'S POTENTIAL IN CLEAN ENERGY

Katyayani Rajawat

Ph.D. Research Scholar, School of International Studies, Jawaharlal Nehru University, New Delhi

ABSTRACT

The demand for energy grows everyday in the world. However, the world is facing grave threat of environmental decay, with limited conventional resources left to support needs of human survival. Climate change, deteriorating environment and subsequent exigencies have made radical shift in demand for clean and sustainable energy resources and consumption. Therefore, the narrative tends to shift where renewable energy play crucial role in our present and future. International Solar Alliance (ISA) is thus a potent mechanism in this regard. It is a treaty-based inter-governmental international organization launched on the margins of COP 21. Key idea of ISA is to "harmonize and aggregate demand for solar finance, solar technologies, innovation, R&D, and capacity building". It aims to mobilize USD 1 trillion for massive deployment of solar power capacity of 1000 GW by 2030 and bring together 121 countries that lie between the Tropics of Cancer and Capricorn that receive abundance of sunlight. In India, demands to increase energy provision for its population and fast growing economy pose a formidable challenge. Hence, ISA will harvest both a great opportunity as well as necessity for the country to increase the share of renewables in overall energy mix and reduce dependence on fossil fuels. Thus, the study will outline the strategy and approach India is taking to enhance its solar power potential. It will focus on how India will benefit from ISA, thereby aiming to achieve SDG 7: Affordable and Clean Energy. Finally, it will bring out India's potential to position itself in key global leadership role in area of climate change, renewable energy and sustainable development.

Keywords: Climate Change, Renewable energy, International Solar Alliance, Solar energy, Sustainable Development Goals

A STUDY OF PEOPLE'S ATTITUDE TOWARDS TIGER CONSERVATION IN THE INDIAN SUNDARBANS

Akashdeep Roy

Ambedkar University Delhi

akashdeep.15@stu.aud.ac.in

ABSTRACT

The objective of the study was to appraise the local perception about tiger conservation as it is known that the locals' attitude towards the wildlife is a major contributor to the survival of the latter. This study tried to pull out various factors that affect the attitude of the islanders towards tiger conservation. It appears that the locals knew the importance of mangroves in the world's largest delta but the awareness about the ecological role of tigers in the forest was missing and hence, the locals were found to have different attitude towards tigers and forest conservation. Through a mixed methodology of structured questionnaires and in depth interviews, various factors that contributors to the attitude building process were studied. The findings suggest that the gender, the educational qualification of the locals was significantly related to their present day attitude towards the animal. To put it in other words, among the people having a negative attitude towards the tiger, the females and the less educated were found to be the most. Attitude towards tiger was influenced by the history of previous encounters inside the forest and how much a person benefits from the forest (for livelihood). The income, religion and the place of origin were found to have no relation to their present day attitude towards either tiger or forest conservation. The conflicts outside the Sundarban Tiger Reserve has considerably deceased after the establishment of the nylon fence along its boundary. However, the conflicts inside the forest can be further reduced if the honey collectors and the forest fishers are provided alternate sources of livelihood. It may be concluded that by improving the social infrastructure of the village and by providing fair compensations in time could help in building a positive attitude towards tiger conservation.
Keywords: Human-wildlife conflict, Attitude towards Wildlife, Sundarbans, Bengal tiger, Conservation gains.

SUSTAINABLE URBAN MOBILITY TO ACHIEVE SUSTAINABILITY GOALS IN INDIA

[1]Minu Joshi, [2]Priyanka Mangaonkar

[1]B-Arch SCET, Cardiff University, Member of IIA.

[2]B- Arch Sir JJ college of Architecture, Mumbai, [1]ecour.ar@gmail.com

ABSTRACT

As per various definitions 'urban sustainability' can be achieved by building cities that could continue without running out of resources and are self sustaining units with regards to energy, food, economy, mobility and such inevitable means. Such cities should also ensure better lifestyle by provision of good air quality, unpolluted water and good infrastructure. Sustainability at urban scale, also talks about four major aspects to focus on - namely economy, ecology, mobility and Infrastructure. Amongst these mobility or transportation plays a pivotal role as it affects the other three directly or indirectly. Many developed as well as developing countries have committed to invest billions of dollars in developing and maintaining sustainable transport systems. This is reflected in the global sustainable commitment as per Paris agreement. According to this, each country determines plans and regularly reports its own contribution in order to mitigate global warming. It is realized that in Indian scenario; provision of sustainable transport and good urban mobility will ensure health and well being, access to quality education, good jobs and economic growth, sustainable cities and communities, climate action as well as boost in industry innovation and infrastructure. The aim of this paper is to explore the possibilities of sustainable urban mobility in Indian scenario and the ways in which it can help achieve the Global Sustainability Goals.

Keywords: sustainable transport, urban mobility, sustainable goals, Paris agreement.

PREVAILING STATUS OF PHULKARI: A BROAD PERSPECTIVE

[1]Gurvinder Kaur Gundev, [2]Prof. Dr. Anjali Karolia

[2]*Dean, Faculty of Family and Community Sciences, The Maharaja Sayajirao University of*

Baroda, Vadodara. [1]*gundev_inder@yahoo.com*

ABSTRACT

Handicrafts of a country showcase the rich cultural and artistic history of that nation. Phulkari is a rural traditional art of crafting embroidered head drape used by women in Punjab. Phulkari literally means flower work, linked integrally with the events considered to be milestones in a woman's life. The self trained embroiderers none other than the women of every household used a number of techniques combined with fine and vibrant designs to make most intriguing patterns and motifs. Till early 19th century Phulkari was only made for the domestic consumption within the family and never for trade. It was only in the later part of the 19th century in the times of famines and hardships followed by the partition in early 20th century that the Phulkaris were put to sale and commercialization. This commercialization led to striking time saving patterns. It also adopted cheaper materials, lack of fineness in craftsmanship which in-turn destroyed the genuine spirit of Phulkari. Phulkari was virtually reduced to a lost art and was under severe threat of extinction. Thereafter in the following many years the quality of products have deteriorated and this once beautiful craft form have become a caricature of itself. Lack of proficiency amongst the embroiderers and the exploitation of the craftspersons by the middlemen are the major identified problem areas for the downfall of this craft. The main aim of this paper is to throw light upon people's awareness about the craft. The data has been collected by survey method during an exhibition on Phulkari.
Keywords: Traditional Textile, Embroidered craft, Sustainability, Handicraft.

UNRAVELING THE WOVEN TREASURE OF NORTHEAST OF INDIA: A SUSTAINABLE APPROACH

[1]Garvita Sharma, Prof. Dr. Anjali Karolia

Department of Clothing and Textiles, The Maharaja Sayajirao University of Baroda,

Vadodara, Gujarat [1]garvita201989@gmail.com

ABSTRACT

To understand the craft traditions of north-eastern India, one must know the terrain, its people and their way of life. For in this area, as is in most other parts of India, crafts are not practiced as hobby, nor are they a commercial venture; they are very much an integral part of the life and customs of the people. The north-east of India is like a variegated patch-work quilt. A multiplicity of tribes and tribal groups each with its own distinct culture inhabit in this region. A common feature of the entire region is that weaving is practiced alike by all tribal groups. Weavers and craftsmen make use of number of techniques combined with vivacious designs to make the most interesting artistic artifacts. North Eastern Region is one area where it has huge potential for investments particularly in the field of textiles and handicrafts. Due to its inherent strength for skilled work force and locally available raw materials this sector is developing a lot in this region. Fresh attempts have been made to revive the textile art of northeast India as a cottage industry with the combined efforts of State and Central Government, NGO's, designers and entrepreneurs. The aim of this paper is to analyze different schemes designed to promote and preserve textile craft tradition of northeast region of India. In the world with lot of technological advancement, India is poised between past and future, tradition and technology and village haats are being deposed by shopping malls, -e-marketing, eco-labeling and social-labeling. Nevertheless, craft still maintains its place, finding new opportunities and prospects and creating a mark in sustainable development of India.
Keywords: Craftsmen, Govt. efforts, technology, Textile craft.

ECONOMIC SUSTAINABILITY

[1]Dr. C. Lakshmana Rao, [2]M.V. Suresh Kumar

K.L. University Vijayawada

[1]lakshmanarao@kluniversity.com, [2]advocatesuresh69@gmail.com

In today world "Development" in terms of sustainable economic development plays an important role. The process of economic development which meets the needs of present generation without compromising the ability of future generation to meets their needs can be referred as sustainable development. The present study attempts to examine sustainable development in Indian perspective and study the indicators of sustainable development and impact on Indian Economy. The concept of economic development has been originated in the20th century. The term economic development was commonly used and made known by the World commission on Environment and development in its report "Our Common Future." as it thought Sustainable development is a multi-dimensional and multi-disciplinary concept. According to Van Den Bergh (1996), the major theoretical perspectives of sustainability are Neo-classical economic equilibrium, evolutional ecology, socio-cultural etc; Initially in 1980 has used sustainable development the 'World Conservation strategy' presented by the international union for the conservation of nature and natural resources

India economy though having an inverse relationship between economic developments and the environment has been one of the fastest growing economies in the world. Through a new Economic Policy popularly known as (NEP), programme Even though Indian economy has been undertaking the planned efforts to speed up its economic development that is being implemented in our country since 1991 had the important goal of, to promote the rate of economic growth. This necessitates assessing the state of sustainable development in India and the efforts of the state in that direction. It is against this overall backdrop, the present Publication endeavour to examine the empirical evidences of sustainable development with reference to India especially in the post reform period.

Introduction of the study

Following are main objectives of the present study.

To examine economic dimension of sustainable development in general, and Environment economics perspective in Particular

To study the concept of sustainable development.

To identify the state of sustainable development with reference to India, and suggest measures to materialize the desirable state of sustainable development

To analyse sustainable development empirically in the context of India, especially in the post reform period.

To review the indicators of sustainable development.

Keywords: economic sustainability; systems analysis; sustainability criteria

Main Subject Text-: Economic sustainability of Conventional development science in the past is achieved by way of growth, development, and productivity in the past. With an

assumption that natural resources are unlimited and a belief that economic growth will 'trickle down' to the poor have been its hallmarks in Market allocation of resources, sustained levels of growth and consumption, 'Sustainable development' expands development's concern with monetary capital to consider natural, social and human capital.

Economic sustainability according to development theory can be said as a system of production that satisfies present consumption levels without compromising future needs 'Economic sustainability' implies a. 'sustainability' in terms of economy that seeks is the 'sustainability' of the economic system itself.

Traditionally, economists, assuming

1. that the supply of natural resources was unlimited, placed undue emphasis on the capacity of the market to allocate resources efficiently.

2. They also believed that economic growth would bring the technological capacity to replenish natural resources destroyed in the production process.

3. Today, however, a realization has emerged that natural resources are not infinite and pace of growth of the economic system has strained the natural resource base.

4. Economic, Social, and Environmental Sustainability An economic system designed considering the theory of 'economic sustainability' is one constrained by the requirements of 'environmental sustainability'.

5. It restrains resource use to ensure the 'sustainability' of natural capital. In the process It does not seek to achieve 'economic sustainability' at the cost of 'environmental sustainability'.

Economic sustainability in planning practice. It is a way to implement the theory of 'economic sustainability' in a practical sense is to fashion a method of urban design that meets the urban service needs of the general public as a whole and in particular the urban poor, while enhancing the naturalness of the urban environment. The centre piece of Lerner's revitalization program for Curitiba is its bus system. The city of Curitiba permits only high-rise apartment buildings near its major bus lines, and in the bottom two floors of these are located stores. With stores nearby, residents need to travel less. The proximity of the major apartment complexes to the buses gives many commuters' convenient access to transportation.

CONCLUSION

The present study attempts to conclude the following that Sustainable economic development as an important and broader concept of development. Hence, attempts should be made to achieve the sustainable development along with Economic Development, which will promote eradication of inequalities as well as it will help in maintaining environmental balance

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