From the Desk of Editor

The issue covers financial management practices restructures in HR and trainings and boon and bane of Eco friendly marketing.

The article *'Evaluation of Altman Z Score on Nifty 50 Selected Stocks'*, examined relationship of essential dimensions of the companies' financial statements of Nifty. Z-scores are used to forecast corporate defaults and an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company.

The article on *"Financial Inclusion In India: An Overview"*, explores the overview of financial inclusion in India, initiatives taken in overcoming barriers towards financial inclusion, and the role of financial inclusion in economic development. Paper efforts to analyze the current status of financial inclusion, to critically analyze the Government, RBI and banks initiative on Financial inclusion and literacy in India.

Under the caption *'New Paradigms of training and their Impact'*, we have article focuses on basics of training in relation with the new trends. This article aims to throw light on crucial insights on training for the benefit of HR professionals and strives to delineate the changing trends of training to meet unprecedented need for new skills and knowledge and training can be measured in terms of outcome using Kirk Patrick Model.

In addition we have an extensive article of on *'Critical review of current status, growth trends and future prospects of Oman Economy, with special reference to Service sector'*, which elucidate whether to diversify the economy in sunrise sector of service industry or whether to focus on the present petroleum sector to come out from economic crises.

Further we have a paper *'Perception on HR Education in B-schools: Towards restructuring the rigor, relevance, methodology and pedagogical approach'* It's a study aims to understand the changes in HR management education, thus support in the restructuring HR Management vertical and its methodology, for the greater good of the discipline and its stakeholder in the research article

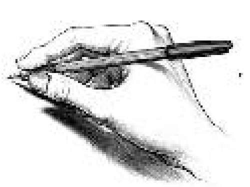
Another conceptual paper *'A study of identifying the trends and strategies involving export of sugar'* concludes that India has all the potential to become the largest exporter of sugar to the world but due to lack of proper infrastructure it has been seeing a wavering output of sugar and this has resulted in lowered export of sugar.

A case on *'Eco-friendly strategies with respect to Consumer Satisfaction: A study'* provides a coverage regarding response to the pollution havoc, the present business are currently focusing a lot of on eco-friendly ways and thus showing concern of environment. The study results; the shoppers feel pleased with the product they purchase from eco-friendly firms.

Trust that the collection of articles in this issue makes it remarkable.

Editor

Dr. M. N. Manik
MBA (IEB) PhD
Professor and Dean Academic



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EVALUATION OF ALTMAN Z SCORE ON NIFTY 50 SELECTED STOCKS

Dr. Anilkumar G. Garag
Professor and Director
Global Business School Hubballi, Karnakata
+919341105794
E-mail: anilgarag@globalbschool.in

Abstract :

The recent developments in the banking and corporate sector has called for an urgent need to verify the bankability of the corporate sector. RBI has initiated a clean-up of the banking sector and has advised the Banks to recognise their correct NPAs and get provisioning done for cleaning up the Balance Sheets. With this Background in mind a study was undertaken to evaluate the NIFTY 50 selected companies with Altman Z score model. The paper has examined relationship of important dimensions of the companies' financial statements and also stock market performance of the companies. Out of Nifty 50 companies the study selected 40 companies. The study has excluded Banking and Financial Services firms. Z-scores are used to predict corporate defaults and are an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company.

Key Words: credit rating, bankruptcy, financial distress, Z-Score, etc.

Introduction:

The recent developments in the banking and corporate sector has called for an urgent need to verify the bankability of the corporate sector. RBI has initiated a clean-up of the banking sector and has advised the Banks to recognize their correct NPAs and get provisioning done for cleaning up the Balance Sheets. With this Background in mind a study was undertaken to evaluate the NIFTY 50 selected companies with Altman Z score model. The Z-score formula for predicting bankruptcy was published in 1968 by Edward I. Altman, The formula may be used to predict the probability that a firm will go into bankruptcy within two years. Z-scores are used to predict corporate defaults and are an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company. The variables in the Z score model are:

- R1 = Working Capital / Total Assets
- R2 = Retained Earnings / Total Assets
- R3 = Earnings Before Interest and Taxes / Total Assets
- R4 = Market Value of Equity / Total Liabilities
- R5 = Sales / Total Assets

Z score bankruptcy model:

Z = 1.2R1 + 1.4R2 + 3.3R3 + 0.6R4 + .999R5

Objectives of the Study

• To study the financial status of select companies in the NIFTY 50 companies by calculating the Altman's Z score and evaluate the status of companies.

Research Methodology

A dataset of the NIFTY 50 companies' balance sheet and P&L Account for year ending Dec 2014/March 2015 was procured from Ace Analyser. The value for market capitalisation was estimated as an average of the period between 14th Dec 2014 and 15th April 2015.

1.1 Table showing selected Nifty 50 stocks and their respected Industry

Company Name	Industry
ACC Limited	Cement and cement products
Adani ports Limited	Shipping
Ambuja Cements Limited	Cement and cement products
Asian Paints Limited	Paints
Bajaj Auto Limited	Automobiles - 2 and 3 wheelers
Bharat Heavy Electricals Limited	Electrical equipment
Bharat Petroleum Corporation Limited	Refineries
Bharti Airtel Limited	Telecommunication – services
Bosch Limited	Auto ancillaries
Cairn India Limited	Oil exploration/production
Cipla Limited	Pharmaceuticals
Coal India Limited	Mining
Dr.Reddy's Laboratories	Pharmaceuticals
GAIL India Limited	Gas
Grasim Industries Limited	Cement and cement products
HCL Technologies Limited	Computers – software
Hero Motocorp Limited	Automobiles - 2 and 3 wheelers
Hindalco Industries Limited	Aluminium
Hindustan Unilever Limited	Diversified
ITC Limited	Cigarettes
Idea Cellular Limited	Telecommunication – services
Infosys Limited	Computers – software
Larsen & Toubro Limited	Engineering
Lupin Limited	Pharmaceuticals
Mahindra & Mahindra Limited	Automobiles - 4 wheelers
Maruti Suzuki India Limited	Automobiles - 4 wheelers
NTPC Limited	Power
Oil & Natural Gas Corporation Limited	Oil exploration/production
Power Grid Corporation of india Limited	Power
Reliance Industries Limited	Refineries
Sun Pharmaceutical industries Limited	Pharmaceuticals
Tata Consultancy Services Limited	Computers – software
Tata Motors Limited	Automobiles - 4 wheelers
Tata Power Company	Power
Tata Steel Limited	Steel and steel products
Tech Mahindra Limited	Computers – software
UltraTech Cement Limited	Cement and cement products
Vedanta Limited	Mining
Wipro Limited	Computers – software
Zee Entertainment Enterprises Limited	Media & entertainment

1.7 LITERATURE REVIEW

E.I. Altman (1968) from New York University in the late 1960's. After this pioneering work, the multivariate approach to failure prediction spread worldwide among researchers in finance, banking, and credit risk. Failure prediction models are important tools for bankers, investors, asset managers, rating agencies, and even for the distressed firms themselves. The Z-Score model has become a prototype for many of these internal-rate based models. Financial distress of the companies is on the one hand detrimental to investor returns, but on the other hand risk may give opportunities for high returns. Rating agencies assess the risk of the entities and securities issues, thus they need to have a tool to predict default. In addition, Altman (1983, 1993) has suggested that the management of distressed firms can utilize the Z-Score model as a guide to a financial turnaround.

Altman and McGough (1974) were the first to suggest the usefulness of bankruptcy prediction models for assessing going concern status. In a 1974 paper, they carried out a study the objective of which was to develop criteria to assist auditors identify situations where the status of a company as a going concern is in doubt by analysing the relationship between bankrupt companies and auditors' reports prior to bankruptcy. The model achieved an accuracy rate of 82% in predicting failed companies compared to 46% going concern uncertainty reports for the same sample of companies. For the 21 sample companies with going concern uncertainty reports, the authors found that the model indicated going concern problems earlier in six cases. The study concluded that the judgment of the auditor must be the deciding factor on the appropriate going concern opinion and that the Z-Score model may be an effective aid to the auditor in forming his judgment (Altman & McGough, 1974).

Vandana Gupta (2014) important research studies having relevance to the present work have been reviewed under broad categories viz. studies on accounting models. Accounting-based models are developed from information contained in the financial statements of a company. The first set of accounting models were developed by Beaver (1966, 1968) and Altman (1968) to assess the distress risk for a corporate. Beaver (1966) applied a univariate statistical analysis for the prediction of corporate failure. Altman (1968) developed the z-score model using financial ratios to separate defaulting and surviving firms. Subsequent z-score models were developed by Altman et al. (1977) called ZETA and Altman et al. (1995) in the context of corporations in emerging markets. Altman and Narayanan (1997) conducted studies in 22 countries where the major conclusion of the study was that the models based on accounting ratios (MDA, logistic regression, and probit models) can effectively predict default risk.

Roli Pradhan (2014) financial statements are normally used to gauge the performance of the firm and its management. The financial statements commonly used are profit and loss statement, balance sheet and cash flow statements. From the financial statements, various ratios can be calculated to assess the current performance future prospects of the concerned firm. Some of the ratios used include current ratio, quick ratio, and working capital to total debt, total debt to total assets, profit margin to sales and return on total assets. Perhaps the best way to avoid failure is to examine the myriad explanations for business failure. Studies carried out by Altman used financial ratios to predict occurrence of bankruptcy and he was able to predict 94% correctly one year before bankruptcy occurred and 72% two years before its actual occurrence.

Grice and Ingram (2001) analyses whether the application of Z-score can be generalized. The study finds negative results in application of Z-score in recent periods and to manufacturing firms, but positive results for predicting distress other than bankruptcy as it was originally developed for bankruptcy.

Bal and Raja (2013) studies the earnings management and techniques to predict solvency position. Their study uses Z-score to predict financial distress of IOCL and concludes that as per original Z-score the financial position of the company is not that much good.

Zavgren and Friedman (1988) study the utility of bankruptcy prediction models in security analysis. They found that bankruptcy predictive models can be used to assess publish financial statement in security analysis.

LIMITATION OF THE STUDY

The study is confined to only select Nifty stocks other than those belonging to the Banking and financial services industry. The model only considers five fundamental quantifiable variables as per the Z-score parameters. The limitation of the Z-score is that qualitative information is not considered, like recent changes in strategy, personnel and other qualitative factors.

THEORETICAL BACKGROUND OF THE STUDY

INTRODUCTION

The **Z-score formula for predicting bankruptcy** was published in 1968 by Edward I. Altman, The formula may be used to predict the probability that a firm will go into bankruptcy within two years. Z-scores are used to predict corporate defaults and an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company.

Estimation of the formula

The Z-score is a linear combination of four or five common business ratios, weighted by coefficients. The coefficients were estimated by identifying a set of firms which had declared bankruptcy and then collecting a matched sample of firms which had survived, with matching by industry and approximate size (assets).

Altman applied the statistical method of discriminant analysis to a dataset of publicly held manufacturers. The estimation was originally based on data from publicly held manufacturers, but has since been re-estimated based on other datasets for private manufacturing, non-manufacturing and service companies.

The original data sample consisted of 66 firms, half of which had filed for bankruptcy under Chapter 7. All businesses in the database were manufacturers, and small firms with assets of < $1 million were eliminated.

The original Z-score formula was as follows.

Z = 1.2R1 + 1.4R2 + 3.3R3 + 0.6R4 + 0.99R5.

R1 = Working Capital / Total Assets. Measures liquid assets in relation to the size of the company.

R2 = Retained Earnings / Total Assets. Measures profitability that reflects the company's age and earning power.

R3 = Earnings Before Interest and Taxes / Total Assets. Measures operating efficiency apart from tax and leveraging factors. It recognizes operating earnings as being important to long-term viability.

R4 = Market Value of Equity / Book Value of Total Liabilities. Adds market dimension that can show up security price fluctuation as a possible red flag.

R5 = Sales / Total Assets. Standard measure for total asset turnover (varies greatly from industry to industry).

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Practices

Altman's work built upon research by accounting researcher William Beaver and others. In the 1930s and on, Mervyn and others had collected matched samples and assessed that various accounting ratios appeared to be valuable in predicting bankruptcy. Altman's Z-score is a customized version of the discriminant analysis technique of R. A. Fisher (1936).

William Beaver's work, published in 1966 and 1968, was the first to apply a statistical method, t-tests to predict bankruptcy for a pair-matched sample of firms. Beaver applied this method to evaluate the importance of each of several accounting ratios based on univariate analysis, using each accounting ratio one at a time. Altman's primary improvement was to apply a statistical method, discriminant analysis, which could take into account multiple variables simultaneously

Accuracy and effectiveness

In its initial test, the Altman Z-Score was found to be 72% accurate in predicting bankruptcy two years before the event, with a Type II error (false negatives) of 6% (Altman, 1968). In a series of subsequent tests covering three periods over the next 31 years (up until 1999), the model was found to be approximately 80%–90% accurate in predicting bankruptcy one year before the event, with a Type II error (classifying the firm as bankrupt when it does not go bankrupt) of approximately 15%–20% (Altman, 2000).

From about 1985 onwards, the Z-scores gained wide acceptance by auditors, management accountants, courts, and database systems used for loan evaluation (Eidleman). The formula's approach has been used in a variety of contexts and countries, although it was designed originally for publicly held manufacturing companies with assets of more than $1 million. Later variations by Altman were designed to be applicable to privately held companies (the Altman Z'-Score) and non-manufacturing companies (the Altman Z"-Score).

The Interpretation of Altman Z-Score:

Z-SCORE ABOVE 3.0 –The Company is considered 'Safe' based on the financial figures only.

Z-SCORE BETWEEN 1.8 and 2.99 – Good chances of the company going bankrupt within 2 years of operations from the date of financial figures given.

Z-SCORE BELOW 1.80- Probability of Financial embarrassment is very high

Variable Selection

Balance sheet and income statement data are collected. Because of the large number of variables found to be significant indicators of corporate problems in past studies, a list of 22 potentially helpful variables (ratios) was compiled for evaluation. The variables are classified into five standard ratio categories, including liquidity, profitability, leverage, solvency, and activity. The ratios are chosen on the basis of their popularity in the literature and their potential relevancy to the study, and there are a few "new" ratios in this analysis. The Beaver study (1967) concluded that the cash flow to debt ratio was the best single ratio predictor. This ratio was not considered in my 1968 study because of the lack of consistent and precise depreciation and cash flow data. The results obtained, however, were still superior to the results Beaver attained with his single best ratio. Cash flow measures were included in the ZETA model tests (see later discussion). From the original list of 22 variables, five are selected as doing the best overall job together in the prediction of corporate bankruptcy. This profile did not contain all of the most significant variable measured independently. This would not necessarily improve upon the univariate, traditional analysis described earlier. The contribution of the entire profile is evaluated and, since this process is essentially iterative, there is no claim regarding the optimality of the resulting discriminant function. The function, however, does the best job among the alternatives which include numerous computer runs analysing different ratio profiles.

R1: Working Capital/Total Assets (WC/TA).

The working capital/total assets ratio, frequently found in studies of corporate problems, is a measure of the net liquid assets of the firm relative to the total capitalization. Working capital is defined as the difference between current assets and current liabilities. Liquidity and size characteristics are explicitly considered. Ordinarily, a firm experiencing consistent operating losses will have shrinking current assets in relation to total assets. Of the three liquidity ratios evaluated, this one proved to be the most valuable. Two other liquidity ratios tested were the current ratio and the quick ratio. There were found to be less helpful and subject to perverse trends for some failing firms.

R2: Retained Earnings/Total Assets (RE/TA).

Retained earnings is the account which reports the total amount of reinvested earnings and/or losses of a firm over its entire life. The account is also referred to as earned surplus. It should be noted that the retained earnings account is subject to "manipulation" via corporate quasi-reorganizations and stock dividend declarations. While these occurrences are not evident in this study, it is conceivable that a bias would be created by a substantial reorganization or stock dividend and appropriate readjustments should be made to the accounts.

In addition, the RE/TA ratio measures the leverage of a firm. Those firms with high RE, relative to TA, have financed their assets through retention of profits and have not utilized as much debt.

R3: Earnings Before Interest and Taxes/Total Assets (EBIT/TA).

This ratio is a measure of the true productivity of the firm's assets, independent of any tax or leverage factors. Since a firm's ultimate existence is based on the earning power of its assets, this ratio appears to be particularly appropriate for studies dealing with corporate failure. Furthermore, insolvency in a bankrupt sense occurs when the total liabilities exceed a fair valuation of the firm's assets with value determined by the earning power of the assets. As we will show, this ratio continually outperforms other profitability measures, including cash flow.

R4: Market Value of Equity/Book Value of Total Liabilities (MVE/TL).

Equity is measured by the combined market value of all shares of stock, preferred and common, while liabilities include both current and long term. The measure shows how much the firm's assets can decline in value (measured by market value of equity plus debt) before the liabilities exceed the assets and the firm becomes insolvent. This ratio adds a market value dimension which most other failure studies did not consider. The reciprocal of X4 is a slightly modified version of one of the variables used effectively by Fisher (1959) in a study of corporate bond yield-spread differentials. It also appears to be a more effective predictor of bankruptcy than a similar, more commonly used ratio; net worth/total debt (book values). More recent models, such as the KMV approach, are essentially based on the market value of equity and its volatility. The equity market value serves as a proxy for the firm's asset values.

R5: Sales/Total Assets (S/TA).

The capital-turnover ratio is a standard financial ratio illustrating the sales generating ability of the firm's assets. It is one measure of management's capacity in dealing with competitive conditions. This final ratio is quite important because it is the least significant ratio on an individual basis. In fact, based on the univariate statistical significance test, it would not have appeared at all. However, because of its unique relationship to other variables in the model, the sales/total assets ratio ranks second in its contribution to the overall discriminating ability of the model.

Data analysis and Interpretation

Data analysis

The Altman Z score is calculated for select companies of NIFTY 50. The required financial data is collected from respected Companies financial statements as on Dec 2014/March 2015 and calculated Z score and Interpretation is shown in the below table.

Table 1.1 Companies under Safe zone as per Altman Z score Prediction

Company Name	Altman Z score	Interpretation
ACC Limited	5.33	Safe zone
Ambuja Cements Limited	4.83	Safe zone
Asianpaints Limited	6.72	Safe zone
Bajaj Auto Limited	43.35	Safe zone
Bharat Petrolium corporation Limited	9.13	Safe zone
Bharti Airtel Limited	3.22	Safe zone
Bosch Limited	8.52	Safe zone
Cairn India Limited	3.56	Safe zone
Cipla Limited	4.98	Safe zone
Coal India Limited	9.62	Safe zone
Dr.Reddy's Laboratories	4.66	Safe zone
GAIL India Limited	3.26	Safe zone
Grasim Industries Limited	3.77	Safe zone
HCL Technologies Limited	7.69	Safe zone
Hero Motocorp Limited	11.71	Safe zone
Hindustan Unilever Limited	33.64	Safe zone
ITC Limited	5.28	Safe zone
Infosys Limited	7.34	Safe zone
Larsen & Toubro Limited	17.19	Safe zone
Lupin Limited	9.48	Safe zone
Mahindra & Mahindra Limited	4.94	Safe zone
Maruti Suzuki India Limited	38.20	Safe zone
Reliance Industries Limited	8.84	Safe zone
Tata Consultancy Services Limited	17.49	Safe zone
Tata Motors Limited	3.17	Safe zone
Tech Mahindra Limited	6.72	Safe zone
UltraTech Cement Limited	4.23	Safe zone

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Wipro Limited	6.30	Safe zone
Zee Entertainment Enterprises Limited	8.17	Safe zone

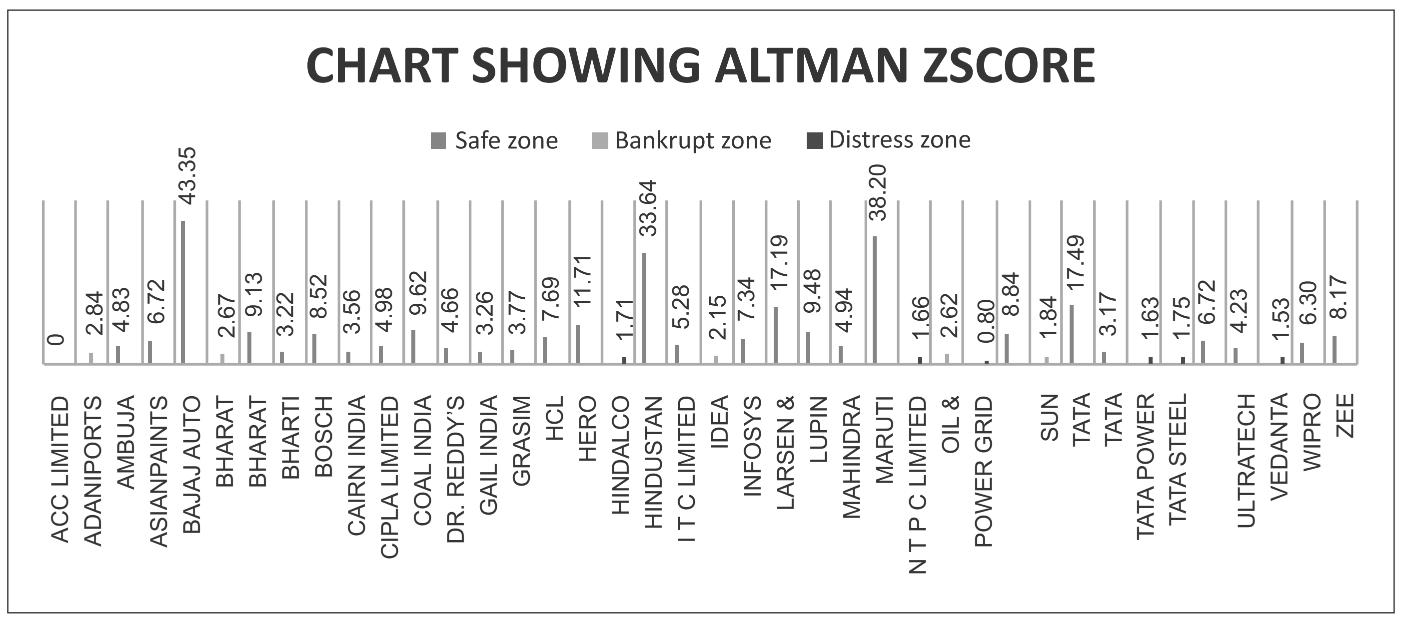
Table 1.2. Companies under Bankruptcy zone as per Altman Z score Prediction

Company Name	Altman Z score	Interpretation
Adani ports Limited	2.84	Bankruptcy zone
Bharat Heavy Electricals Limited	2.67	Bankruptcy zone
Idea Cellular Limited	2.15	Bankruptcy zone
Oil & Natural Gas Corporation Limited	2.62	Bankruptcy zone
Sun Pharmaceutical industries Limited	1.84	Bankruptcy zone

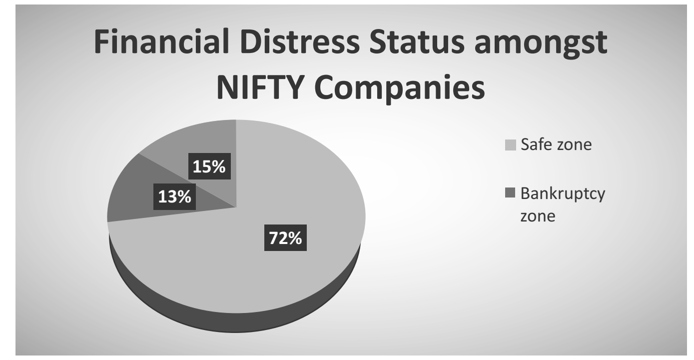
Table 1.3. Companies under Distress zone as per Altman Z score Prediction

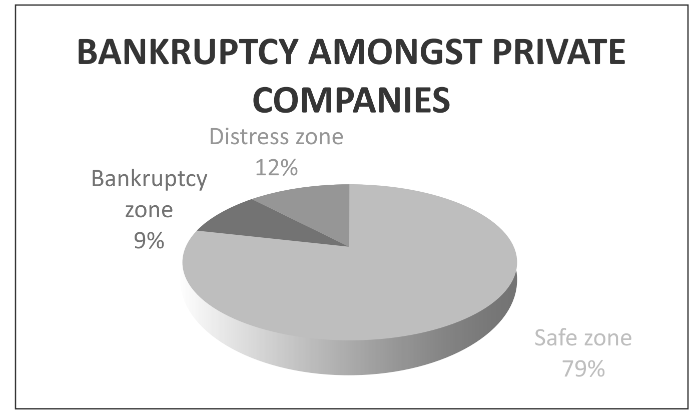
Company Name	Altman Z score	Interpretation
Hindalco Industries Limited	1.71	Distress zone
NTPC Limited	1.66	Distress zone
Power Grid Corporation of india Limited	0.80	Distress zone
Tata Power Company	1.63	Distress zone
Tata Steel Limited	1.75	Distress zone
Vedanta Limited	1.53	Distress zone

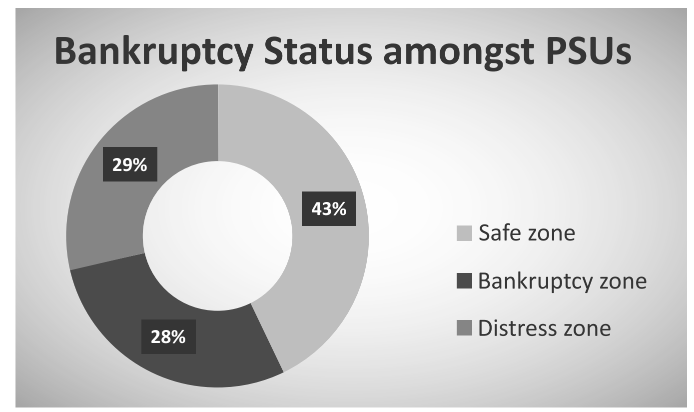
Chart 1.1 shows selected companies Altman Z score in all the Predicted zones



The above chart (Figure 1.1) shows NIFTY selected companies prediction of Altman Z score model based on the resulting scores there are 29 companies in safe zone and 5 companies in bankruptcy zone and rest 6 companies in financial distress zone. The results are a revelation, these companies are the bell weather stocks of the Stock markets. When 11 out of 40 companies are either in the distress or the bankrupt zone, it rings alarm bells in the corporate sector.







CONCLUSION

Out of selected 40 companies 29 companies are in safe zone. There are 6 companies in financial distress zone and there are 5 companies in grey zone i.e. Bankruptcy zone. The public sector companies are more in distress zone. Private sector companies are performing well. Distress zone companies need urgent strategic and financial direction to bring them out of the quagmire and turn them around.

The objective of the study was to evaluate the NIFTY 50 selected companies exact financial positions with Altman Z score model. The paper has examined relationship of important dimensions of the companies' financial statements and also stock market performance of the companies. The study helps us to understand both internal financial factors and external financial factors impact on the financial standing of the company in the market.

According to findings and results it can be concluded that in the current scenario the Altman Z score model can be used to predict the financial performance of Indian companies. The mentioned Altman model factors are enough for predicting the companies' financial standing.

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FINANCIAL INCLUSION IN INDIA: AN OVERVIEW

Prof. Vanishri R. Hundekar
Assistant Professor
Department of MBA,
KLS Gogte Institute of Technology, Belagavi
Ph: +91 98449 21930
E-Mail : vanirhj9@gmail.com

Abstract :

Financial inclusion is emerging as the new paradigm of economic growth; it refers to delivery of banking services to masses, ranging from privileged to the disadvantaged people at an affordable and receiver friendly way dwelling in urban and remote locations. This paper explores the overview of financial inclusion in India, initiatives taken in overcoming barriers towards financial inclusion, and the role of financial inclusion in economic development. The purpose of this paper is to analyze the current status of financial inclusion , to critically analyze the Government, RBI and banks initiative on Financial inclusion and literacy in India. The data for the present study has been collected primarily from secondary sources. The secondary data was acquired from reports, journals, NABARD auxiliary Statements, State Level Committee Reports of banks, Census 2016, Economic Surveys. The major finding of the study is that financial inclusion has enough scope for economic growth, uplifting living standard of people. The paper discuss about tackling this disparity between people by ways of financial inclusion through micro finance models and it also analyses how that leads to the economic development of a country. The paper is based on original analysis and interpretation of the data available.

Keywords: Financial inclusion, sustainable growth, inclusive growth

1. Introduction

Financial inclusion is the new paradigm of economic growth which plays a major role in driving away poverty. It refers to delivery of banking services to masses, including privileged and disadvantaged people at affordable terms and conditions. It not only enhances overall financial intensity of agriculture, but also helps in increasing rural non-farm activities which lead to the development of rural economy and improve economic condition of people. Reserve Bank of India and Government play an important role in promoting financial inclusion for economic growth. Government and RBI have taken various steps to increase banking penetration in the country, nationalization of banks, establishment of RRBs, Micro credit facilities, introduction of SHG, and strategy of one person- one account for accessing financial market. Financial inclusion is aimed at providing banking and financial services to all people in a fair, transparent and equitable manner at affordable cost.

2. Financial Inclusion in India

Financial inclusion is integral to the inclusive growth process and sustainable development of the country. It is a policy of involving a wider section of population for deposit mobilization and credit intermediation. The term 'financial inclusion' refers to delivery of financial services at an affordable cost in fair and transparent terms and conditions to vast sections of disadvantaged, weaker and low income groups including household enterprises, small medium enterprises and traders. It not only enhances overall financial intensity of agriculture,

but also helps in increasing rural non-farm activities which lead to development of rural economy and improve economic condition of people. According to World Bank's Global Financial Inclusion Survey (2012), only 35% of adults in India had access to a formal bank account and only 8% borrowed from institutional and formal sources. India Central Bank set up the Khan Commission in 2004 to look into Financial Inclusion, and the recommendations of the commission were incorporated into the mid-term review of the policy (2005-06). In the report RBI exhorted the banks with a view of achieving greater Financial Inclusion to make available a basic" no-frills" banking account. In India, Financial Inclusion first featured in 2005. Mangalam Village became the first village in India where all households were provided banking facilities. The primary aim of Financial Inclusion is to extend the scope of financial system activities to include people with low income. It includes micro credit, branchless banking, no- frills bank accounts, saving products, pension for old age, microfinance, self-help groups, entrepreneurial credit etc. Thus, financial inclusion is needed for equal opportunities to all section of people in country, inclusive growth, economic development, social development and business opportunity.

The essential contents of financial inclusion are:-

- Remittance
- Insurance Financial Counselling
- Credit Bank accounts
- Savings

Constraints of Financial Inclusion

- The three big challenges are-high cost, lack of robust technology, and lack of awareness.
- The banks are facing with high operating costs in extending financial service to the remote areas.
- High maintenance cost of the accounts

3. Financial Inclusion Initiative

- **No-Frills Account (NFAs)**

This concept was introduced by RBI in November 2005 to provide access to basic banking services by financially excluded people. Here, banks open accounts with zero balance or very minimum balance requirement for the underprivileged. From 2012, no-frill accounts would be opened as Basic Savings Bank Deposit Accounts (BSBDAs) for all individuals with the facility of debit card, cheque book, internet banking, and overdraft limits at minimal charges.

- **Kisan Credit cards (KCCs)**

Under this scheme, banks issue smart cards to farmers for providing timely and adequate credit support from single window banking system for their farming needs. During 2012-13, public and private sector banks issued 1.2 million smart cards as KCCs.

- **Self Help Group - Bank Led Initiative (SLBP)**

The SLBP or Self Help Group – Bank Linkage Program has been the major institutional based innovation in India for enabling access and covering the gap of reaching financially excluded population of the country in the last two decades. In this model, the banks involve themselves with a group of local people, with the idea of enabling them to pool their savings. The same is deposited with the bank against which the bank also provides a certain amount of credit facility. The group takes a decision whether to lend to any member of the group or not. The bank provides the framework, accounting services and support to the group to manage their deposits and lending. Thus the model has an approach of savings first, lending later.

- **General Purpose Credit Cards (GCC)**

In 2005 General Purpose Credit Cards (GCC) were launched, which facilitate credit up to Rs.25000/-without any collateral requirement for rural and semi urban people, based on assessment of household cash flows. As per the RBI's revised guidelines in December 2013, bank can also fulfil Non-farm entrepreneurial credit requirement, of individuals (e.g. Artisan Credit card, Laghu Udyami Card, Swarojgar Credit Card, Weavers Card etc.) and no ceiling on the loan amount as long as the loan is for the purpose of non-farm entrepreneurial activity, and is otherwise eligible for classification as priority sector.

- **Business Facilitators (BFs)/Business Correspondents (BCs)**

This model is based on information and communication technology (ICT). The intermediaries or BC/BFs are technologically empowered by banks to provide the last mile delivery of financial products and services. Initially created by banks themselves and later with improvisations and RBI policy support, the model on the back of innovative technologies is bridging the connectivity gap between the service seekers, i.e., under-served public, and the service providers, the banks.

- **Bank branch authorization**

RBI has permitted banks to open branches without taking authorization. This would enable the government, regulator and the banks to speed up the drive for financial inclusion and thus make available the financial services to the un banked population of the country.

- **Mobile Banking**

One of the most remarkable developments in terms of innovation in order to harness the full power of technology is that banks have tied up with mobile operators to provide financial services like bill and utility payment, fund transfer, ticket booking, shopping etc. Some examples of this model are m-Paisa by Vodafone and Airtel Money.

- **Kiosk / ATM based banking**

The state government has taken initiatives for providing kiosk based model for access to financial services. Banks also have used technology to enable their ATMs provide 24x7 banking services.

- **Branchless Banking**

Banks have come up with a concept where there would be an online system with chat facility assisting the person to make use of various electronic machines for depositing and withdrawing cash and cheques. This concept is currently limited to urban and semi-urban areas due to limitation in terms of initial cost for banks and literacy / knowledge for the rural population.

- **Aadhaar Enabled payment services**

In this system, Indian citizen having an Aadhaar number updates his/her account with the same. All accounts having aadhaar number updated are reported to RBI, which in turn reports it to various government departments. While making payments to people for working under initiatives like MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act)or various subsidy schemes, the departments use this information for directly crediting the money to the beneficiaries account. This not only reduces the delay in the benefits being received by the end user, but also reduces chances of corruption in the distribution of the benefits under schemes. Also the unique biometric identification data stored in the Aadhaar database empowers a bank customer to use Aadhaar as his/her identity to access various financial services.

- **Women SHGs Development Fund**

The Union Budget 2011-2012 proposed a 'Women' SHGs Development Fund with a corpus of Rs. 500crore. The Govt. of India created this fund to empower women and promote their SHGs. The responsibility of managing the fund is of NABARD. It managed the same through two of its major microfinance funds, namely Financial Inclusion Fund (FIF) and the Financial Inclusion Technology Fund (FITF).

- **Swarnjayanti Gram SwarozgarYojana (SGSY)**

A centrally sponsored scheme which follows the mechanism of forming SHGs of rural poor households,providing capacity building training and linking groups to banks. SGSY is primarily designed to promote self-employment oriented income generating activities for the Below Poverty Level (BPL) households in rural areas.

- **National Rural Livelihood Mission (NRLM)**

This was established in June 2010 by the Ministry of Rural Development (MoRD), Govt. of India. It is based on the success of Indira KrantiPatham (IKP), a poverty alleviation program being implemented in Andhra Pradesh.

- **Swavalamban**

A co-contributory pension scheme launched on 26th September 2010 for workers of unorganized sector, where the central government will contribute a sum of Rs.1000 per annum. For workers of unorganized sector to contribute a sum of Rs.1000 to Rs.12000 per year in their pension account during financial year2010-2011. Swavalamban scheme totalling to 40 lakhs subscribers by March 2014.

- **Swabhiman**

The central government has launched Swabhiman programme on 10th February 2011 in which, five crore household of 73000 villages would be provided access to banking services in unbanked areas by opening 50,000,000 crore no frills accounts till March 2012.

- **PFRDA (Pension Fund Regulatory & Development Authorities)**

Government had set up regulatory body for the pension sector on 23rd August 2003. PFRDA's efforts are an important milestone in the development of the sustainable & efficient voluntary defined contributor based pension system of India. PFRDA also works for financial literacy and awareness campaigns as a part of its strategy to protect the interest of subscribers under Swavalamban scheme.

- **Jan DhanYojana**

The flagship financial inclusion programme of Government, launched Jan DhanYojana in August 2015, where banks have opened 12.54 crore accounts as on 31 January 2015. Out of this, 7.5 crore accounts were opened in rural areas and the rest in urban branches. Government data show that a total of 11crores cards have been issued until January, and Jan Dhan accounts have about Rs 10,500 crore deposits.

4. Overcoming Barriers

In a country like India where products like cell phone, water filter and cable TV has been made popular by MNC's for the bottom of the economic pyramid, it is possible to offer solutions through process innovation to tackle both supply side and demand side issues.

Supply Issues

- **No frills Banking**

With the objective of mobilizing savings, the RBI, through its policy statement in 2005-06, propagated the concept of 'no frills' accounts.

- **Business facilitator model**

The supply side issue of reaching the masses can be overcome by the business facilitator model with the help of NGOs and self-help groups. These organisations will be effective in overcoming the language barrier and will be a great facilitator in building trust regarding the formal financial system.

Demand Issues

- **Awareness as a tool for empowerment**

Exposure to technology, media, language proficiency, and occupation and education level is seen to be the greatest factors influencing the awareness and choice of financial products in the supply side. In these,

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level of education is seen as a major factor in empowering and facilitating social inclusion as well as financial inclusion.

- **Enabling Technology in creating identity**

Information technology is overcoming the hurdles of exclusion by covering application processing, credit scoring, and credit record and follow up. The concept of financial inclusion can work wonders for the bottom of the economic pyramid, with initiatives like UIDAI contributing towards the unaddressed area. The customers with one Id proof enabled by UIDAI will ensure that the offers and facilities being offered by the government reach the deserving and target customers. This will ensure increased regulation in the entire financial process from document verification, application processing, and maintenance of relation between the authority and the customer, and overall inclusion in credit, insurance, remittances and so on.

5. Role of Financial Inclusion in India

Financial Inclusion is imperative for inclusive growth of India, with more than 25 % of its population living in rural area. Government's onus towards their growth and development is huge and inclusive finance, if targeted and attained in the right manner, will provide an apt solution to severe problems of poverty and unemployment.

Providing access to financial services has significant potential to help lift poor out of the cycle of poverty. Financial inclusion promotes thrift, develops culture of saving and enables efficient payment mechanism by strengthening the resource base of financial institutions for efficient payment mechanism and allocation. Weaker sections and low income groups are typically more vulnerable to financial exclusion as their major problems arise from the need for finances. The formal banking services, by exploiting economies of scale and making judicious use of targeted subsidies may reduce or remove market imperfections and facilitate financial inclusion of the poor, ultimately leading to higher incomes. The access to financial services by the poor would lead to their consumption smoothing and investments in health, education and income generating activities; thus expanding growth opportunities for them. This will lead to financial stability, asset building, and economic mobility and empowerment of the low income group people.

6. Conclusion

Financial inclusion is seen as a prerogative to economic empowerment. A socially inclusive society results in ultimate economic empowerment where there will be regularity of income and reduction in dependence on money lenders and unorganized sector. The paper concludes that, financial inclusion has enough scope for economic growth, raising living standard of people, equality etc. on the basis of above initiatives and projects. The study reveals that financial inclusion plays a major role in driving away the poverty from the country. In India, a day will come when all Indians have their bank accounts, and everybody will take part in financial inclusion. In a large democratic country like India, with widespread geography the progress of people, efficiency of various schemes, standard of living can also be traced through usage of bank accounts unlike the traditional ways consumer index, etc is what the this paper aims to say.

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New Paradigms of training and their Impact

1. Dr. M. M. Munshi

Professor & Special Officer, Dept of PG studies

Visvesvarayya Technological University (VTU)

Belgaum, Karnataka, India

Contact Number: 9844123026

E mail: mmmunshi@rediffmail.com

2. Prof. Sanjay K Deshpande

Assistant Professor, KLS- IMER

Hindwadi, Belgaum 590008

Contact Number: 9986139305

E mail: sanjaydeshpandegit@gmail.com

NEW PARADIGMS OF TRAINING AND THEIR IMPACT

Prof. Sanjay K. Deshpande
Assistant Professor
KLS- IMER, Hindwadi, Belgaum 590008
Mobile: +91 99861 39305
E-mail: sanjaydeshpandegit@gmail.com

Dr. M. M. Munshi
Professor & Special Officer
Dept of PG studies Visvesvarayya Technological University (VTU)
Belgaum, Karnataka, India
+91 9844123026
E mail: mmmunshi@rediffmail.com

Abstract :

Article focuses on basics of training in relation with the new trends; Most importantly, organizations change in many ways, and behaviors and results change depending on these, as well as on training This article aims to throw light on crucial insights on training for the benefit of HR professionals and strives to delineate the changing trends of training to meet unprecedented need for new skills and knowledge. While keeping the basics intact. This article further mentions' that training can be measured in terms of outcome using Kirk Patrick Model. The very purpose of the is research article is to guide aspiring & practicing HR professionals to structure the training practices as per the needs of the organization and also ensure that evaluation acts as a check to fill the skills gaps within the organisation in a cost effective way.

Key words: ***Training, Impact, Evaluation, Corporate world, Kirk Patrick Model.***

Introduction

Training term per se sounds age old and familiar, etched even on a layman's mind as a process where people are taught something, however we all should be apprised about mutations it has undergone owing to an array of reasons, changing business trends have influenced the way people are trained today, the word training is gradually getting replaced with the much touted learning, to feel the impact factor. Video training, online training, tele-training, social network interface training etc, are the buzzing trends, the changing scenario of these various methods may be attributed to a host of factors namely IT revolution, changing economic conditions market conditions, globalization, privatization etc. Today MNCs are typically characterized by paucity of time and expect the new incumbents to hit the ground running, produce impulsive and palpable results; hence the desire of top management to save training expenditure on imparting basic skills also influences the recruitment approach of the company. The emphasis today is on time and cost for training and its correlation with the impact of training. ROI (Return on Investment) on training has become an inevitable issue to contemplate upon, owing to a bag full of reasons like reducing profit margins, ever changing customer demands and choices, declining customer loyalty, cut throat competition, employee attrition etc. hence the top management / CEOs are circumspect to invest huge money on training, which makes them apprehensive about the outcome of training being against their favour. Outsourcing a training function in various domains is seeing frequent hopping from one service provider to the other, reasons for this being ROI and impact of training.

According to Uday Pareek & Rolf Lynton in a book titled **"Training for organizational Transformation",** Training need across sectors and organizations triggers because of three crucial reasons.

a. Outwardly changes in the business scenario, situations & styles.

b. Making up for deficiencies and shortfalls to ensure the firm does not lag behind and is able well spruced up to face competition.

c. Overcome cultural differences, educational backgrounds.

The foremost concern in the 21st century has shifted from improving of individuals to contributing to better functioning of organization and enhancing its skill sets to combat the changing business climate and enjoy a competitive edge over the rest of business players, from the host of the training methods, every training manager expects a better outcome depicted through increased performance and decreased errors. Harnessing the potential benefits of a training function is the need of the day.

Training from Trainees Perspective

Having deputed to attend the training program, trainees experience with regard to the training program is a mixed bag. A few realize that, it could well be a springboard for success and it is vital to implement the learning of the same on to their respective roles in order to grow, sustain and compete, cope up with the mutations in the business climate, while others take it as an opportunity to get treated in a royal way, and feel its pleasure time, an avenue to destress, A few smart corporate executives leverage the most out of the training program by blending both the above mentioned ways.

Training from Company's Perspective

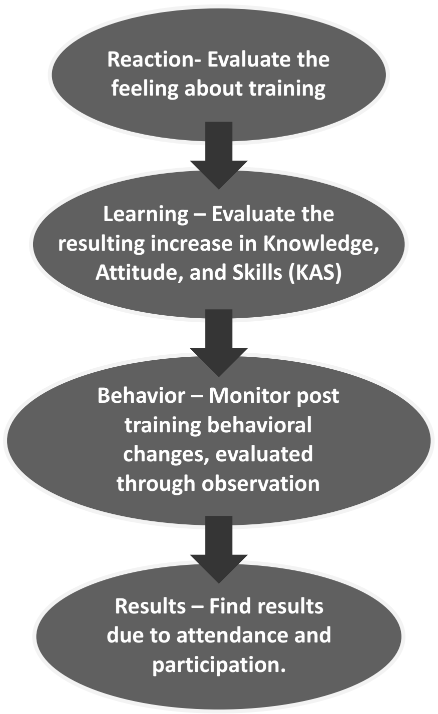
Corporate world today is embracing much valued **"High Leverage Training (HLT)"** HLT constitutes of equipping employees with basic skills, advanced skills, Product knowledge, Customer Behaviors skills, these components are eventually linked with strategic business goals, thereby clarifying the goals of an organization & employees and ensure mutual compatibility. It further believes in having a holistic approach. Many training programs taken up at scores of companies have proved futile and have also failed to fulfill the intended objectives, the possible reasons for the same could be faulty designing of the program, improper evaluation, non aligned to strategic objectives of the organization. Training programs conducted across the sectors/ industries should strive to make the trainees learn crucial job related competencies categorized under various heads like verbal information, attitude transformation, cognitive skills, intellectual skills & Motor skills

Training from Trainer's Perspective

Trainer is like a captain of the ship and is expected to direct the organization, imbibe critical skills to the trainees and make the ship called organization to reach a safe shore from rough weathers and troubled waters. However many times the trainer is inhibited by many bottlenecks like financial issues, disinterest of the top management, and lack of zeal amongst the trainees. One of the constraints faced of late by trainers and training function per se in tier I and II cities is the reluctance on the part of top management & key Stakeholders to pursue and incorporate it into their organizations, the reason for which is a mystery to be unraveled upon, sheer analysis of the same would enhance the appetite & enthuse a training consultant.

Training Evaluation

To ensure training efficiency in the organization, it is recommended to have an evaluation mechanism in place. Donald Kirkpatrick, An American practitioner and training consultant provides valuable insights about the evaluation through his "Evaluation Training Model". Patrick's model is based on four parameters.



Source: www.mindtools.com

Methodology:

- Data collected for preparing this research article is secondary in nature Secondary source: Articles, write-ups, earlier research publications, books available physically and electronically

Findings & the way forward

- There are many methods and tools available for evaluating the effectiveness of training programs. Their usability depends on the kind of training program that is under evaluation. Generally most of the organisations use the Kirk Patrick model for training evaluations which evaluates training at four levels - reactions, learning, behaviour and results.
- By going through and analyzing each of these four levels, we can gain a thorough understanding of how effective your training was, and how you can improve in the future.
- Most of the evaluations contain themselves to the reaction data, only few collected the learning data, still lesser measured and analysed the change in behaviour and very few took it to the level of increase in business results

Conclusion:

It is essential for a training coordinator/ manager to evaluate the impact of training, as it facilitates him/ her to gauge the success of the training , unless a manager periodically takes measures to evaluate what they are doing, it can't be ascertained how well the training objectives have been achieved.

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CRITICAL REVIEW OF CURRENT STATUS, GROWTH TRENDS AND FUTURE PROSPECTS OF OMAN ECONOMY, WITH SPECIAL REFERENCE TO SERVICE SECTOR

Mr. Samiulla N. Manik
Lecturer, Business Studies Department
Shinas College of Technology
Shinas, Al-Aqar, Sultanate of Oman
+91968 90154061
E-mail: Samiulla.manik@shct.edu.om

Introduction:-

Oman is an Arab country on the southeastern coast of the Arabian Peninsula. Holding a strategically important position at the mouth of the Persian Gulf, the country shares land borders with the United Arab Emirates to the northwest, Saudi Arabia to the west, and Yemen to the southwest, and shares marine borders with Iran and Pakistan. Its capital city is Muscat, Official language Arabic, Religion Islam, Government Unitary parliamentary absolute monarchy, Sultan-Qaboos Bin Said Al Said, Total Area 309500 km2, Population 4654471 (2016), Gross Domestic Product in billions of U.S. dollars 69.83 billion in 2015, Currency Rial (OMR).

Sultanate of Oman is a middle-income economy with notable oil and gas resources and substantial trade and budget surpluses. Petroleum accounts for 64% of total export earnings, 45% of government revenues and 50% of GDP. Hydrocarbon sector represents one of the most important sectors of the Omani economy. Oman possesses 5.50 billion barrels of proven crude oil reserves which account for 1.2% of the total GCC reserves – almost 0.4% of the world total reserves. With current oil production at 0.806 million barrels a day, oil reserves are expected to last for 19 years. A period between 2003 to late 2008 was the best period for the economy in terms of economic performance on the back of sustained high oil prices, which have helped build Oman's twin surpluses (budget and trade surpluses), and foreign reserves. It has a strong and diversified private sector, which covers industry, agriculture, textile, retail and tourism. Its major industries are copper, mining and smelting, oil refining and cement plants. It further seeks private foreign investors, especially in the industrial, IT, tourism and higher education fields. Industrial development plans focus on gas resources, metal manufacturing, petrochemicals, and international transshipment ports. Oman was confronted with two challenges: high liquidity and inflation until late 2008. The slump in the world oil market and the emergence of the global financial and economic crisis reduced Oman's budget surplus significantly in 2009, and slowed the pace of investment and development projects. By using enhanced oil recovery techniques, Oman succeeded in increasing oil production in 2009, giving the country more time to diversify. Oman is actively pursuing a development plan that focuses on diversification, industrialization and privatization, with the objective of reducing oil sector's contribution to GDP to (9%) in 2020. The global economic recovery will have a positive impact on the economy.

Services Sector:-

Service is made up of deeds, processes and performances. A formal definition of Service Marketing:Services include all economic activities whose output is not a physical product or construction, is generally consumed at the time it is produced, and provides added value in forms (such as convenience, amusement, timeliness, comfort or health) that are essential intangible concerns of the first purchaser.

Services sector produces intangible goods, which consists of the "soft" parts of the economy; services are the activities where people offer their knowledge and time to improve productivity to the national productivity.

Countries have transformed their economy by diversifying their economy in service sector wherein they arelargely exportingsoftware products and providing BPO & KPO services to the entire world. Today service sector is the major contributor to the world's major economically developed countries, with the growth of their economy they have seen a catapult in growth, wherein plenty of employment opportunities are created people's earning potential has gone-up, higher disposable income and enhanced savings thus leading to higher standard of living. With the growth of higher disposable income with people at all levels, the services sector has enhanced growth and development of **Software, Financial, Banking, Insurance, Consulting, Tourism, Hospitality, Entertainment, Telecom, Medical, Health, Education, BPO, Call centers, KPO, Transportation, Security, Advertising, Social and Personal services** etc.

With the growth in savings, people started accumulating wealth thereby contributing to the boost in Financial Services sector such as Banking, Insurance, Mutual Funds, Business Services and Financing etc. This scenario has further attracted variety of potential entrepreneurs to invest into these sunrise/ emerging sectors that resulted in growth of other sectors like Automobile, Petroleum, Retailing, FMCGetc in service sector, where they are catering to the requirements of customers with various types of services, thus giving great competitive push to services marketing as a sector. In the afore-mentioned context, due the hardcore efforts by the service professionals the service sector has emerged as the biggest contributor to the GDP of major developed countries.

Human resource forms the most important factor for the construction of any country. It is the human resource which mobilizes other resources to employ them in an economic activity. For the development of service sector human resource of a country plays dominant role, since services are the deeds and performance of promises by the provider of service it require lower gestation period and minimal capital investment people with specialize skills can easily establish service organization it may be DTP center, Car service station, Tutoring, Technical support service organization, Tailoring, Beauty Parlor, Game playcenter, Internet center, Tax consultancy, Law firm, Cable TV operators, Engineering services, Baby care center, Coffee Shop, Electrical & electronic service center as a micro & small service based businesses and Banking, Insurance, Hospitality, Health care, BPO, Call Centers etc as a large scale service based organization. Human resource is the key factor for the inception, growth of these organization to contribute towards the nations GDP.

Problem Identification:-

"Whether to diversify the economy in sunrise sector of service industry or whether to focus on the present petroleum sector to come out from economic crises".

Objectives of the study:-

1. To identify potential sunrise sectors which leads Oman economy to diversify?
2. To study the potential opportunities available in service sector which contribute to Oman economy?
3. To analyze the potential strengths available in Oman for the diversification of economy.

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4. To study the infrastructure and other potential requirements to invest in service sector.
5. To study and understand the possibility of inception of various service industries in Oman.

Hypothesis Testing:

Ho: There is no relation between the diversification of economy and the growth of Oman economy.

H1: There is relation between the diversification of economy and the growth of Oman economy.

Research design:-

This is anexploratory research which studies the present scenario of Oman economy and also describes the various sectors who contribute to the Oman economy and investigates the possibilities of services sector's contribution for the growth of Oman economy. This study also investigates the potential infrastructure and resources available for the development of services sector and how effectively those can be employed for the growth of services sector which ultimately contributes to the Oman economy. This study also describes the demographics of Oman like Official language, Religion, Government Unitary parliamentary, Sultan, Total Area, Population,Gross Domestic Product, Currency, strategic location, contribution made by different sectors and the scope of development of service sector.

Limitations of the study:-

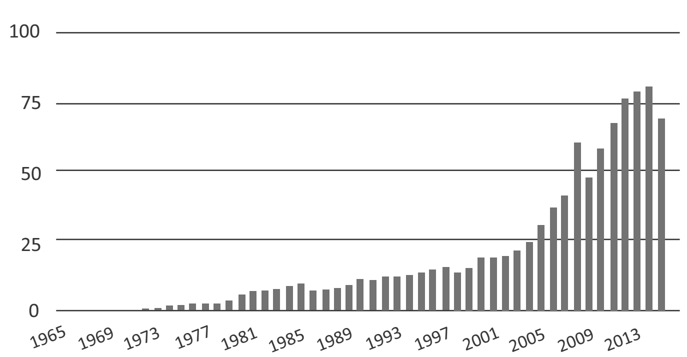
It is true to highlight that every research has it is own limitation. Such research needs longer time to get better outcomes. This study is based upon secondary data, the data which is collected for some other purpose has been used in this study. As per the requirement latest and specific data was not available so with the available data researcher has analyzed and drawn conclusion.

Data Analysis

1. Oman: GDP, current U.S. dollars

SL.No	Year	GDP (in Billion US Dollars)	% of Change (Compared to previous year)
1	2015	69.83	-13.83
2	2014	81.04	2.66
3	2013	78.94	2.93
4	2012	76.69	12.87
5	2011	67.94	17.13

Oman GDP, current U.S.dollars

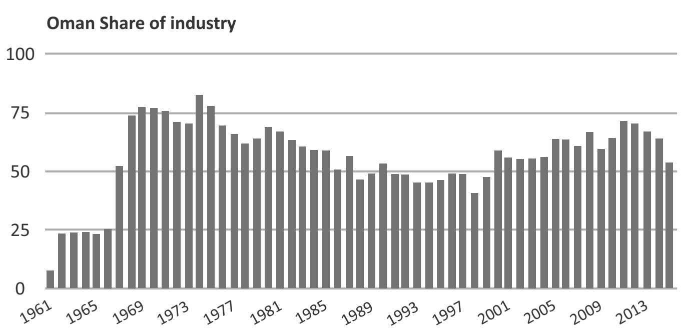


Inference

As depicted in the above table & graph it is found that the GDP of Oman is at decline since from the year 2015, if we analyze the previous 5 years data from 2011 to 2015 there is a boom in the economy in the year 2012 and maintained the same till the year 2014. All this details are tabulated with the help of Table No. 1 and visualized with the help of figure No.1.

2. Oman: Share of industry

SL.No	Year	Percentage	% of change (Compared to previous year)
1	2015	53.94	-15.71
2	2014	64	-5.25
3	2013	67.55	-3.5
4	2012	70.07	-2.20
5	2011	71.65	12.38

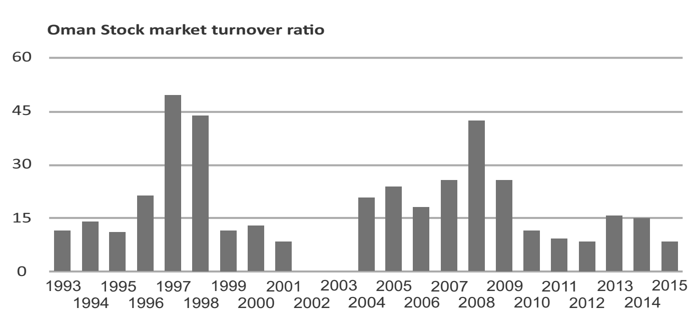


Inference

As depicted in the above table & graph it is found that the share of industry is constantly at decline with limited percentage from 2011 to 2014 but in the year 2015 there is a drastic decline in the share of industry. All this details are tabulated with the help of Table No. 2 and visualized with the help of figure No.2.

3. Oman: Stock market turnover ratio

SL.No	Year	Percentage	% of change (Compared to previous year)
1	2015	8.66	-43.54
2	2014	15.34	-1.66
3	2013	15.6	77.47
4	2012	8.79	-7.37
5	2011	9.49	32.54



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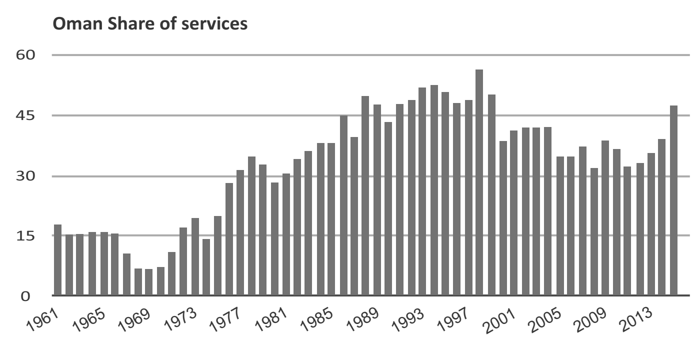
4. Oman: Share of services

SL.No	Year	Share (in Percentage)	% Change (compared to previous year)
1	2015	47.42	21.65
2	2014	38.98	8.85
3	2013	35.81	7.86
4	2012	33.2	2.97
5	2011	32.24	12.43

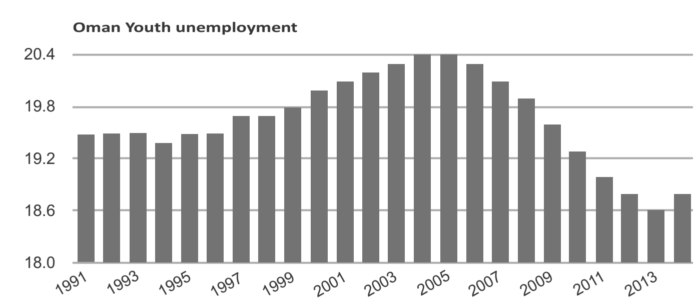


Inferences

As depicted in the above table & graph it is found that service sector has great potential for the growth in the year 2015 its contribution to GDP is 47.42% which is highest in previous 5 years. All this details are tabulated with the help of Table No. 4 and visualized with the help of figure No.4.

5. Oman: Youth unemployment

SL.No	Year	Percentage	% of change (Compared to previous year)
1	2014	18.8	1.07
2	2013	18.6	-1.06
3	2012	18.8	-1.05
4	2011	19	-1.55
5	2010	19.3	-1.35



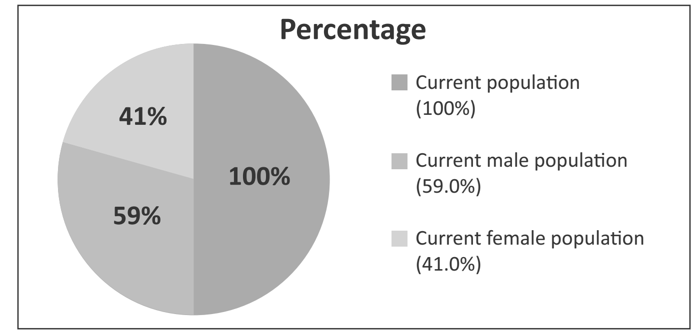
Inferences

As depicted in the above table & graph it is found that around 19% of youth population is unemployed throughout the past 5 years. All this details are tabulated with the help of Table No. 5 and visualized with the help of figure No.5.

6.Population Index

All data as of beginning of year 2017

SL.No	Parameters	Population size
1	Current population (100%)	5 119 745
2	Current male population (59.0%)	3 075 332
3	Current female population (41.0%)	2 136 567



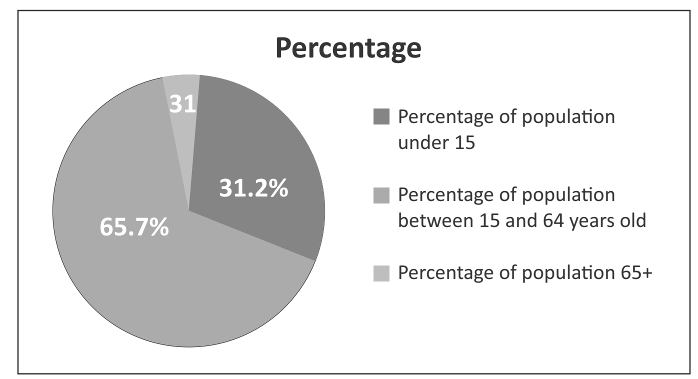
Inferences

As depicted in the above table it is found that male population is greater than female population with a difference of 18%. All this details are tabulated with the help of Table No. 6 and visualized with the help of figure No.6.

7.Oman age structure

As of the beginning of 2017 according to our estimates Oman had the following population age distribution:

SL.No	Parameters	Percentage
1	Percentage of population under 15	31.2
2	Percentage of population between 15 and 64 years old	65.7
3	Percentage of population 65+	3.1



Inferences

As depicted in the above table it is found that Oman is a young nation as the population between the age group 15 to 64 is 65.7 which is really high a positive sign for a nation to explore economic activities. All this details are tabulated with the help of Table No. 7 and visualized with the help of figure No.7.

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GBS - IMPACT

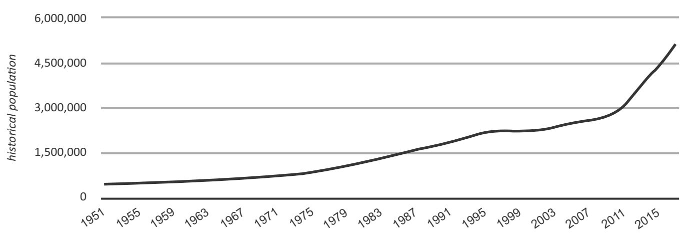
8.Oman historical population (1951 2017)

The data is given as of 1st of January of a year.

Year	Population	Growth Rate
2017	5 119 745	8.32 %
2016	4 726 413	8.32 %
2015	4 363 299	7.17 %
2014	4 071 485	9.27 %
2013	3 726 052	10.32 %

Oman historical population (1951 - 2017)

The data is given as of 1st of January of an year.

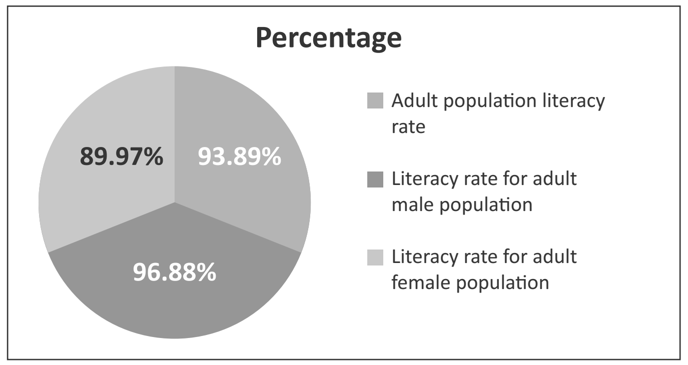


Inferences

As depicted in the above table it is found that every year population growth is around 10%. All this details are tabulated with the help of Table No. 8 and visualized with the help of figure No.8

9.Literacy of population

SL.NO	Parameters	Percentage
1	Adult population literacy rate	93.89%
2	Literacy rate for adult male population	96.88%
3	Literacy rate for adult female population	89.97%



Inferences

As depicted in the above table it is found that Oman is a highly educated nation with an adult population literacy rate 9389%, Male adult literacy rate 96.88, and Female adult literacy rate 89.97%. All this details are tabulated with the help of Table No. 9 and visualized with the help of figure No.9.

Suggestions

1. Oman economy has to be diversified in sunrise sector of services, since the contribution of industry to GDP is declining. The major contribution to Oman economy is petroleum sector and due to global oil price crises currently GDP is declining. Since the service industry require lower gestation period and low capital there is a great scope of development of service sector.
2. There is a constant decline in the share of industry participation in an economic activity over the past 5 years there are lot many service industry options available for Oman like **Software, Financial, Life Insurance, Consulting, Hospitality, Entertainment, Telecom, Medical, Health, Education, BPO, Call centers, KPO, Transportation, Security, Advertising, Social and Personal services, Legal services** etc.
3. Service sector is on positive way as it is inclining since from the year 2011 to 15 it is mainly due to improvement in tourism banking, telecom and health sector. There is a great potential for the improvement in the growth of service sector as plenty of the resources like land, communication, infrastructure, and power are available in plenty in Oman.
4. Since the unemployment rate of youth population is around 19% throughout previous 5 years, there is a great potential to divert this youth towards services sector. Government can plan specific workshops for a small duration for varied services oriented business and influence them to get into services business. They have lot of options in services sector like DTP center, Car service station, Tutoring, Technical support service organization, Tailoring, Beauty Parlor, Game play center, Internet center, Tax consultancy, Law firm, Cable TV operators, Engineering services, Baby care center, Coffee Shop, Electrical & electronic service centers a micro & small service based businesses. **Software, Financial, Banking, Insurance, Consulting, Tourism, Hospitality, Entertainment, Telecom, Medical, Health, Education, BPO, Call centers, KPO, Transportation, Security, Advertising, Social and Personal services** etc., as a large scale service based organization.
5. Oman is most young country as there is 65.7% of the population is aging in the range of 15 to 64 years. It means plenty of productive human resource is available which can be sourced for an economic activity. The economy should be diversified to cope with employment opportunity for every young citizen. This is only possible with the development of services sector. The government should provide an environment for the development of BPO, KPO, Call centers to take inception in Oman. There is great scope for the development of BPO like "Language translator, Payroll, Human Resource, Accounting, Customer interaction services, Back office transactions, IT Software Operations, Procurement , Technical support services, Insurance processing, Data entry services, Telemarketing services,
6. Oman is a highly educated country adult population literacy rate is 93.89%, Literacy rate for adult male population96.88%, Literacy rate for adult female population89.97% and there is a constant growth in population every year to cope up with unemployment challenges the government should take the initiative to support young competent citizen in the form of loans, technical support, subsidies, knowledge sharing centre to establish services oriented organizations to influence entrepreneurship.

Conclusion

Oman has got great potential to diversify its economy in various sectors. Since service organizations require lower gestation period limited capital, limited resources, and highly skilled human resource and in a present scenario Oman has to focus on services sector, its strength is its educated youth this youth can be directed towards entrepreneurship, can be employed for the development of services sector. With a little support from the government there may be inception of BPO, Advertising, Call centers, Transportation Consulting Hospitality Entertainment, industries etc this will gives rise to more employment opportunities, improved standard of living of people, more disposable income and saving, savings leads to more investment, more disposable income leads to increased market growth this scenario will develop the economy.

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PERCEPTION ON HR EDUCATION IN B-SCHOOLS: TOWARDS RESTRUCTURING THE RIGOR, RELEVANCE, METHODOLOGY AND PEDAGOGICAL APPROACH!

Dr. M. M. Bagali
Professor of Management and Human Resources,
Director, School of Management Studies,
REVA University, Bangalore
+9198809986979
E-mail: dr.mmbagali@gmail.com

Abstract

One of the challenges facing organizations today the ability to embrace change. The business environment is always in a flux and organizations must adapt with a host of new realities and also shed old practices, both on the go simultaneously. This change has promoted a re-assessment and demands a change in the traditional managerial concepts and practices. The higher education sector has undergone growth and development in recent years and it is widely believed that future success in a globalized world economy, would belong to those organizations that go the extra miles in providing and building a workforce and management. Hence, to understand this scenario, one of the primary stakeholders in management education are the Academicians. A total of 39HR Academicians working in twenty-three institutions, as in State Universities, Central University, Technical University, National Institute of Technology, Deemed Universities and Autonomous B-schools based in Karnataka were covered in this study. The data collected was analyzed using statistical tools such as Frequency, Percentage, Coefficient of Correlation and Chi Square by the application of SPSS 20.0.1 software. The results revealed that - HR Academicians were of the opinion that their role consisted of a mix of teaching, training, research based activities.HR Academicians have published research articles in journals ranging in numbers of minimum of 3 to a maximum of 14 articles. Half of the HR Academicians have not been able to publish any papers or articles in any journals. Most of published articles have come from HR Professors and Associate Professors. To conclude, this paper aims to understand the changes in HR management education, thus support in the restructuring HR Management vertical and its methodology, for the greater good of the discipline and its stakeholders.

Keywords: HR Education, Restructuring, Rigor, B-Schools

*Professor of Management and Human Resources, Director, School of Management Studies, REVA University, Bangalore, dr.mmbagali@gmail.com

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Introduction

Business schools have changed dramatically in recent years. Pressured by employers who recruit their students, and from the students themselves, some of the B-schoolshave revamped their curricula to fit a more modern workforce and global economy. They also changed recruiting methods to ensure a more proactive approach toward career development. Many of the problems that have plagued business and industry, such as inefficiency and a propensity toward short-term planning, have been laid at the doors of those who educate businesspeople. The economy, too, has reshaped much of what business schools do in the area of career placement. Schools no longer can count on corporate recruiters to always show up at their doors and hire their students. Universities and colleges now must convince recruiters that their visits to campuses are worth the time and money that they spend, and that their Management graduates truly are the kind of people who can become executives and corporate leaders in the future.

The problem is further compounded by faculty shortage, poor quality of faculty, short term focus of the management education providers, poor governance, lower degree of accountability, indifference of the corporate and above all competencies of MBA aspirants in terms of undergoing rigor of professional education. Emerging scenario demands immediate course-correction and greater involvement of all the stakeholders' vis-à-vis management education. Looming crisis in management education in India can be attributed mainly to the mushrooming of B-schools. There are around 4000+ B-schools in India, which have a capacity of about 400,000 students a year (Sarkar, 2011). While in 2004 this number was 1200 B-schools with an annual intake of 75,000 students. The number of B-schools in 1990 was only 130 with an annual MBA intake of 12,000 (8000 full time, 3000 part-time, and 1000 distance education) (Gupta and Gollakota, 2004). Interestingly only 4 B-schools were added in the first three decades since the launch of formal business education in India. Although the number of B-schools in India has increased since its formal establishment, the quality of education has not improved concurrently. Datar (2010) raised a question regarding the capacity of MBA programs to prepare managers for their career. The B-schools are now being blamed for producing MBAs who do not suite the requirements of corporate. They are also blamed for not sensitizing MBAs of being socially responsible business leaders (Barker 2010). Leavitt (1989), Mintzberg (2004) and BennisandO'Tools(2005) have accused the MBA programs of focusing extensively on theories and paying less attention on providing practical skills. Further, Mintzberg (2004); Ghoshal (2005); and Khurana (2007) have been critical of MBA programs of emphasizing less on teaching ethics as a result of which there are severe problems in the contemporary management of companies and organizations. Contrary to providing its students a holistic knowledge about business with more emphasis on increasing their skills, it has been observed that B-schools encourage turbo capitalism, in that their students perform their activities, which are a result of what is known as one-sided thinking (Khurana, 2007). Datar, Garvin, and Cullen (2010), the known Professor and academician from the Harvard Business School, observed that with the existing pedagogy, B-schools students are:

a). Unable to understand the limitations of theories taught to them;

b). Unable to logically apply the theories taught in classroom in actual life;

c). Lack the skills and attitudes in the application of the theories; and

d). Fail to critically scrutinize context and draw correct conclusions.

The MBA graduates lack in global perspective, leadership skills, integration skills, recognizing organizational realities and implementing effectively, acting creatively and innovatively, thinking critically and communicating clearly, understanding the role, responsibilities and purpose of business, understanding the limits of models and markets (Datar, Garvin, and Cullen, 2010). In the absence of these skills, the MBAs do not remain employable. This is furthered by the NASSCOM's report (2012) indicating that not more than 25 per cent of engineers and MBA graduates are employable.

To add to the problem, there is a decrease in placements of MBAs. This phenomenon began in 2008 when getting lucrative jobs by MBA students nose-dived. Slowdown in the economy has added to their problems as all B-schools in India, is feeling the impact of global slowdown in their placements. This problem has compounded with the increase of students in their institutes (Rao, 2012). Getting the right number and quality of faculty members is a challenge for Indian B-schools. Additionally the quality of research of the Indian B-School faculty members is also not up to the global standards. Unfortunately, a majority of B-school promoters are least concerned about attracting, developing and retaining good faculty. They usually develop cold feet when it comes to faculty development while they do not mind spending lavishly on infrastructure, advertising, etc, which may not fetch much in the long run.Quacquarelli (1997) in his study confirms that the consultancy sector has the most demand for Management students because of the significant market growth in their services. Taylor III (1998) reports that management consultancy only acts as a springboard for Management students to become partners in new businesses. He added that graduates from top business schools in the late 1990s looked for companies that offered them stock option opportunities. In terms of skills acquired after pursuing an management programme, Eberhardt (1997) established that employers were most satisfied with their leadership potential and least satisfied with their written communication skills. Kretovics (1999) noted improvements in the Management Students interpersonal relations, information gathering and analytical abilities. Baruch andLeeming (1996) defended MBA programmes as they enhance the learning skills, research enquiry and written presentation of individuals. Institutions offering MBA programmes must respond to market needs (Baruch andLeeming, 1996; Shipper, 1999). Those who are unwilling to change, according to Schmotter (1994), may experience dissatisfied students and staff as well as a low demand for their programmes.

In commenting whether business schools are delivering what business really needs, Louis L, the Dean of the School of Management, Boston University, reports that "The post WW II model of professional management education was adequate when most competitors were North American, but it is inadequate in a globally competitive environment (Harvard Business Review, 1992)." He said that business schools have not taught their Management students how to manage across business functions and globally. Carnall (1995) agreed that management problems generally require solutions drawn from different disciplines and business schools must prepare Management students for that. This had also prompted Porter (1997) to propose the removal of individual subject disciplines and the implementation of a cross-functional curriculum in business schools.

Thus, systematic and structured changes in HR Management studies is the need of the hour. Management based Academia and the Industry are closely related to each other, the concepts and applications of which has to be provided for learning and practice for education and training, by the HR Academician. This has to be done on an unequivocal basis to the HR student, without which the outcome, may not be complete, thereby resulting in plethora of issues, which may become problematic for all the stakeholders, be it the HR student, HR Academicians, the B-school and finally HR practitioners in the Industry.

Rationale for the research study

Higher education, especially the field of management education with special focus on HR education in India stands at cross roads. Without change, the traditional university structure of educating and training tomorrow's business leaders is being surpassed and discarded in the increasingly diverse and technological global economy. People are the organization's greatest asset, providing the intellectual capital and the catalytic advantage to companies and thus the market.

Statement of the problem

To keep pace with the globalization, HR Academicians have to be aware of their roles and obligations in terms of teaching learning processes, training and guiding students and in particular their research work. As in, research work is one of major mechanism through which an HR academician, could use it to bridge the Academics and Industry; be ahead of the industry in terms of design and develop concepts as per the changes in the industry vis-a-vis the academia and so on.Hence, this research work has been planned, which aims to understand the HR Academician's perspective of HR management education as of today and tomorrow. Thus, providing us with information, which is to be reworked at all levels in the delivery of HR education.

Methodology

Objective

To study the HR Academician's perception regardingthe relevance and rigor of HR education; to explore the roles and responsibilities of HR faculty in branding and making visibility of HR as a Profession; HR students training in industry relevant HR skills, will be the main focus of the present study paper.

Hypothesis development

Hypothesis 1: There exists no relationship between the roles and responsibilities and the various designationsof the HR Academicians.

Hypothesis 2: There is no relationship between the number of HR publications in journals and designations of the HR Academicians.

Geographical Area

The sample consists of HR Academicians, (presently working in the Departments and Schools of MBA located in Universities / Institutions) of Karnataka state, as specified in Exhibit 1.

Exhibit 1
Name of the University / Institution and the place of its existence

Sl No	Name of the University / Institution	Place of existence
1	Acharya School of Management	Bengaluru
2	Bangalore University	Bengaluru
3	Central University of Karnataka	Gulbarga
4	Christ University	Bengaluru
5	Davangere University	Davangere
6	Gulbarga University	Gulbarga
7	Jain University	Bengaluru
8	Karnatak University	Dharwad
9	Karnataka State Women's University	Bijapur
10	Kuvempu University	Shankaraghatta, Shivmogga
11	Mangalore University	Mangalore
12	Manipal University	Manipal
13	Mount Carmel Institute of Management	Bengaluru
14	MS Ramaiah Institute of Management Studies	Bengaluru
15	National Institute of Technology Karnataka	Suratkal, Mangalore
16	Ramaiah Institute of Management Studies	Bengaluru
17	St Joseph's College of Business Administration	Bengaluru
18	Symbiosis Institute of Management Studies	Bengaluru
19	Tumkur University	Tumkur
20	University of Mysore	Mysore
21	Vijayanagara Sri Krishnadevaraya University	Bellary
22	Visveswaraiah Technological University	Belgaum
23	Xavier's Institute of Management Excellence	Bengaluru

Sample Design

Survey procedure was adopted, to localize on the HR Academicians presently working in different types of Universities / Institutions, locatedacross Karnataka state.

Exhibit 2
Demographic data of the HR Academicians

Sl No	Parameter	Frequency	Percent
	Overall	39	100
Age groups	23 to 27	4	10.25 %
	28 to 32	6	15.38 %
	33 to 37	10	25.64 %
	38 to 42	6	15.38 %
	43 to 47	7	17.94 %
	48 to 53	6	15.38 %
Gender	Male	22	56.41 %
	Female	17	43.58 %
Educational Background	MBA	12	30.76 %
	MBA, NET	8	20.51 %
	MBA, MPhil	6	15.38 %
	MBA, PhD	1	2.56 %
	MBA, NET, PhD	4	10.25 %
	MBA, MPhil, NET, PhD	8	20.51 %
Type of University	Deemed University	5	12.8 %
	Autonomous B-schools	11	28.2 %
	State Public University	17	43.6 %
	Central University	1	2.6 %
	NIT @	1	2.6 %
	Technical University	4	10.3 %
Residence	Urban (metro)	30	76.9 %
	Semi Urban	1	2.6 %
	Rural (non-metro)	8	20.5 %

@ + National Institute of Technology, earlier called as REC- Regional Engineering Colleges

Tool

A questionnaire was developed keeping in view, the broad objectives of the study. The first part of this tool consists of the socio-demographic data wherein the age, gender, education and other issues were noted. The second part of the questionnaire, contains details of HR issues - why HR education has been selected as a postgraduate education, its impact on the HR student, HR subject contents and course offerings, HR Academician's roles and responsibilities, HR publications, future scenario and other such related issues.The Cronbach's alpha for the HR Academician's questionnaire developed for this study is .762.

Process of Research work

The research design adopted for this study is Descriptive - Exploratory. The entire work was done in two phases, i.e., pilot study and main study. This pilot study was conducted over a period of 3 months, with a total of 08 samples. The tool was finalized reflecting the results of the pilot study, with the necessary changes being added to the tool. For the main study, all the universities and autonomous B-schools were visited and collected the data. This process took over nine months. The data collected was coded, entered into computer systems using SPSS 20.0.1 version software, was analyzed using statistical tools like - Frequency, Percentage, Chi-square and Contingency Coefficient. These statistical tests were applied to find out the association between different categories of Academicians, Universities / Institutions and other categories of variables and their perception of HR education.

Analysis of Results

Given below are some of the significant results, which have been obtained after the conduction of due statistical analysis.

Exhibit 3
HR Academician's designations by the role and responsibility of the HR Academician

Role and Responsibility of HR Academician		Designation of the HR Academician: Guest Lecturer (fixed period)	Lecturer /Assistant Prof Grade 2 and 3	Sr Lecturer /Assistant Prof Grade 1	Associate Prof	Prof	Prof and HoD	Total	Test statistics
1,2,3,4	n	1	3	10	2	0	0	16	CC = .729; p = .000
	%	50.0%	27.3%	83.3%	28.6%	0.0%	0.0%	41.0%	
4,5,6,1	n	0	2	1	4	0	0	7	
	%	0.0%	18.2%	8.3%	57.1%	0.0%	0.0%	17.9%	
1,3,4,5,6	n	0	4	0	0	5	2	11	
	%	0.0%	36.4%	0.0%	0.0%	100.0%	100.0%	28.2%	
5,6,1,2,3	n	1	2	0	1	0	0	4	
	%	50.0%	18.2%	0.0%	14.3%	0.0%	0.0%	10.3%	
Did not reveal	n	0	0	1	0	0	0	1	
	%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	2.6%	
Total	n	2	11	12	7	5	2	39	X2 = 44.182; p = .000
	%	5.13	28.21	30.77	17.85	12.82	5.12	100	

1. Teaching / Guiding / Training during field work; 2. Research projects / Paper Publications and Presentations; 3.Conferences / Seminar / Workshops – Conduct and Attend; 4.Placements / Training for student placement / Admission support; 5.Student affairs coordinator / Proctors / Mentor / campus minister; 6. Department Administration support / Documentation / IA Coordinator.

Comparison amongst the designations of theHR Academician's has revealed that 30.77% of the total population are Senior Lecturer / Asst Prof Grade 1, followed by Lecturers / Asst Prof Grade 2 at 28.21%; lastly at 17.85% of the population were the Associate Professors. Chi-square revealed a significant difference between these groups of frequencies (X2=44.182; p=.000), which helps us to infer that that number of HR Academiciansin the Senior Lecturer / Asst Prof Grade1 are more than other designations. Contingency Co-efficient revealed that a significant association exists (CC=.729; p =.000), indicating that HR Academicians were of the opinion that theirprimary role and responsibility (1,2,3 and4) were highest at 41%, such as - "Teaching, Guiding and Training during field work; conduction of Research projects, indulge inresearch paper publications and presentations; Attend and conduct events such as Conferences, Seminar and Workshops; Pre placements Trainingand campus placement andto indulge in admission support during the times of student admissions". This was followed by 28.2% (at 1, 3, 4, 5 and 6) with the Secondary role and responsible activities, such as "Attend and conduct events such as Conferences, Seminar and Workshops; conduct Pre-placement Training and campus placement; Work as a Student affairs coordinator, Proctors, Mentor and campus minister; Provide the department with administrational support in terms of documentation and IA Co-ordinatorship" as the second largest set of responsibilities of HR Academicians.

Exhibit 4
HR Academician's designation by the number of articles being published in the journals

No. of Publications in Journals by HR Academicians		Designations of HR Academicians: Guest Lecturer (fixed period)	Lecturer /Assistant Prof Grade 2 and 3	Sr Lecturer /Assistant Prof Grade 1	Associate Prof	Prof	Prof and HoD	Total	Tests Statistics
< 2	n	1	1	1	1	0	0	4	CC = .748; p = .000
	%	50.0%	9.1%	8.3%	14.3%	0.0%	0.0%	10.3%	
3 to 8	n	0	1	3	2	0	1	7	
	%	0.0%	9.1%	25.0%	28.6%	0.0%	50.0%	17.9%	
9 to 14	n	0	0	0	1	5	1	7	
	%	0.0%	0.0%	0.0%	14.3%	100.0%	50.0%	17.9%	
15+	n	0	0	0	2	0	0	2	
	%	0.0%	0.0%	0.0%	28.6%	0.0%	0.0%	5.1%	
NA	n	1	9	8	1	0	0	19	
	%	50.0%	81.8%	66.7%	14.3%	0.0%	0.0%	48.7%	
Total	n	2	11	12	7	5	2	39	X2 = 49.585; p =.000
	%	5.13	28.21	30.33	17.85	12.82	5.13	100	

Comparison by the number of publications in journals, amongst the HR Academician has revealed that 30.33% of the total population are Senior Lecturer / Asst Prof Grade 1, followed by Lecturers / Asst Prof Grade 2 at 28.21%; lastly at 17.85% of the population were the Associate Professors. Chi-square revealed a significant difference between these groups of frequencies (X2=49.585; p=.000), which helps us to infer that that number of HR Academiciansin the Senior Lecturer / Asst Prof Grade 1 are more than other designations.Contingency Co-efficient revealed that a significant association between these groups of frequencies (CC = .748; p=.000), indicating that a significant association exists, where inHR Academicians have published research articles in journals ranging in number from 3 to 8 articles and 9 to 14 articles, at 17.9% articles in each group. But a majority of the population at 48.7% has not been able to publish any papers. In this regard, most number of published articles have come from HR Professors and Associate Professors, which is good, but on the other side, the lecturers and Senior lecturers must also keep pace with their Senior HR Academicians.

Contingency Co-efficient revealed that a significant association exists (CC =.700; p =.000), indicating that 43.6% of the HR Academicians opined that "To train and guide HR students; provide academic counseling; provide networking opportunities; provide career advice; give good references when applying for job positions; provide opportunities for HR Students to participate in researchand training" were the important / crucial roles. This was followed by 33.3% of the Academicians, who revealed that the following roles "To train and guide HR students;To provide networking opportunities;provide career advice; give good references when applying for job positions; provide opportunities for HR Students to participate in researchand training; conduct research in HR" were the most important roles observed. Lastly, were followed by 17.9% of the Academicians claiming that "To conduct research in HR" was termed as one of the least roles of importance and observed predominantly amongst Professors.

A comparison amongst the different types of organizations/ universities has revealed that 41.1% of the total population are from State run public universities, followed by HR Academicians from Autonomous B schools at 25.65%; lastly at 23.10% of the population were from the Deemed Universities. Chi-square revealed a significant difference between these groups of frequencies (X2= 53.350; p = .001), which helps us to infer that that number of HR Academiciansin the Senior Lecturer / Asst Prof Grade 1 are more than other designations.

The predominant comment from the Deemed University,AutonomousB-schools and State Public Universities predominantly focused on commending the research work being currently done here (at 60%, 45.5% and 41.2%) and were followed by the comment "There is a need to give practice to students for all the core HR functions / Industry exposure is a must" (at 40%, 27.3% and 35.3%) from the three types of Universities respectively. Central University's major comment was on "Customize HR subjects depending on the type of industry" (at 100%). NIT's comment focused on "Lab component is missing across any MBA program / Human Dynamics Lab is very important" (at 100%). The State Public Technical University comments focused on "There is a need to give practice to students for all the core HR functions / Industry exposure is a must" (at 50%), to be followed by "Customize HR subjects depending on the type of industry; and Your research work has covered all the areas of HR / This is a good research work being done here (at 25% each).Contingency Co-efficient revealed that a significant association exists (CC = .787; p = .001), indicating that38.5% of the HR Academicians opined that the research work done by this candidate was good. This was followed by 33.3% of the population informing that "There is a need to give practice to students for all the core HR functions / Industry exposure is a must". Lastly followed by comment titled "Customize HR subjects depending on the type of industry" at 10.3% of the population.

Discussion

A. Main findings of the study are -

1. Primary role and responsibilities of the HR Academicians consisted of - "Teaching, Guiding and Training during field work; conduction of Research projects, indulge inresearch paper publications and presentations; Attend and conduct events such as Conferences, Seminar and Workshops; Pre placement Trainingand campus placement;lastly, to support the management during student admissions".
2. Secondary role and responsibilities of the HR Academicians were"Attend and conduct events such as Conferences, Seminar and Workshops; conduct Pre-placement Trainingand campus placement; Work as a Student affairs coordinator, Proctors, Mentor and campus minister; Provide the department with administrational support in terms of documentation and IA Coordinatorship".
3. HR Academicians have published research articles in journals ranging in number from a minimum of 3 to a maximum of 14 research articles.
4. Almost half of the HR Academicians have not been able to publish any papers.
5. Further, most of published articles have come from HR Professors and Associate Professors.
6. The predominant comment from the Deemed University, Autonomous B-schools and State Public Universities predominantly focused on commending the research work being currently done here and were followed by the comment "There is a need to give practice to students for all the core HR functions / Industry exposure is a must" from the three types of Universities respectively.
7. Central University's major comment was on "Customize HR subjects depending on the type of industry".
8. NITK's comment focused on "Lab component is missing across any MBA program / Human Dynamics Lab is very important".
9. The State Public Technical University comments was "There is a need to give practice to students for all the core HR functions / Industry exposure is a must". Thisis to be followed by "Customize HR subjects depending on the type of industry"; and"Your research work has covered all the areas of HR / this is a good research work being done here".

B. Hypothesis Test

Hypothesis 1: There exists no relationship between the roles and responsibilities and the various designations of the HR Academicians. This hypothesis has not been accepted, as the HR Academicians are clear of their roles and responsibilities.

Hypothesis2: There is no relationship between the number of HR publications in journals and designations of the HR Academicians. This hypothesis has not been accepted, as publications have happened by the senior level HR Academician like, HR Professors and Associate Professors.

Observation

Both the Privateand Public Sectors in India, have invested systematicefforts in the higher education field especially management education, but the outcomes are different and at times do not convey sense to the young reader. Young HR Academicians must be groomed by the Senior HR Academics in terms of teaching, training, research and other activities till such period, the young teacher feels confident and takes ownership of the task given. As many of the HR Academicians felt that HR needs to be made practical, where in there is lot of applications of HR concepts to the field. So also, there are capacities which are underutilized, causing loss in revenues and on the other, the industry is deprived of skilled management graduate, leading to a scenario,in which there is excessive thrust on quantity, rather than quality, which themanagement education, has to beaddressed and over-hauled from the HR Academician's perspective.

Suggestions

1. Younger HR Academicians to be made aware of their role, rights and responsibilities as per the organizations.
2. Almost half of the HR Academicians have not been able to publish any papers,i.e., at the level of Lecturer and Senior lecturer levels. This phase has to be ended, by having structured and systematic inputs for the young academics, who must get into the publication phase. This has to be made to happen by the Senior HR Academicians taking the lead.
3. HR academicians, informed that "There is a need to provide the hands on practice to students on all the core HR functions / also, adequate Industry exposure is a must".Such issues have to be taken up by all designations of HR Academicians and must be made to live unto its existence.

To conclude, systematic and structured changes in HR Management studies is the need of the hour. Management based Academia and the Industry are closely related to each other. The concepts and its applications of which in the industry, has to be provided on an unequivocal basis to the HR student for learning and practice by the HR Academician, without which the outcome, may in-complete; thereby resulting in plethora of issues for all, as in HR student, the B school and finally the industry.

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A STUDY OF IDENTIFYING THE TRENDS AND STRATEGIES INVOLVING EXPORT OF SUGAR

Dr. Shivashankar K.
Associate Professor
Dept. of PG Studies
Visvesvarayya Technological University (VTU)
Belgaum, Karnataka, India
+919742930331
E-mail:shivashankar.abm@gmail.com

INTRODUCTION

Sugar is made from sugarcane, and was discovered thousands of years ago in New Guinea. And then the route was traced to India and Southeast Asia. India was the first to begin the production of sugar following the process of pressing sugarcane to extract juice and boil it to get crystals. The government of India in 1950-51 made serious industrial development plans and set many targets for production and consumption of sugar. The plans laid by the government projected installment capacity for the sugar industry in its Five Year Plans. India is well known as the original home of sugar and sugarcane. Indian mythology supports the fact it contains legends showing the origin of sugarcane. Today India is the second largest producer of sugarcane next to Brazil. The sugar industry's contribution to the rural economy has significant social and economic impact for the nation as well. The sugar industry is a green industry and is largely self- sufficient in energy needs through utilization of bagasse for generating electricity and steam. Sugar industry is probably the only industry in the country which utilizes all its by-products commercially by value addition thereby contributing towards the renewable power generation and green bio-fuel namely, Ethanol.

TYPES AND SIZE OF SUGAR INDUSTRIES IN INDIA

The sugar industry in India consists of organized and unorganized sector. Most of the sugar factories fall under organized sectors whereas, traditional sweeteners fall under the unorganized sector. Today India has 453 sugar mills, constituting 252 mills to cooperative sector and 134 mills from private sector. India ranks second in the world in sugarcane production. Tamil Nadu ranks first in India in highest yield per hectare, followed by Karnataka. The total sugarcane produced in India is not used for the extraction of sugar. Nearly 50% of it is used for making gur. At one time India exported a lot of sugar but today she has to import sugar.

PROBLEMS FACED BY SUGAR INDUSTRIES

1. Indian sugarcane is not of good quality as both the juice and content of sugar is low.
2. The fibre left after the extraction of juice is mainly used as fuel. If it was used for the making of paper or
3. board the farmer's income would increase.
4. The yield per hectare is low.
5. Most of the sugarcane is used to make gur. If sugar was produced then the farmer would get a better price by selling their sugarcane and therefore, be willing to produce more sugarcane.

OBJECTIVE OF THE STUDY:

- To study the trends of export of sugar from India.
- To study the reasons behind the growth of export in sugar.
- To identify the sugar industry's competitiveness based on export performance.
- To study the contribution made by sugar exports.

ISMA'S statistical services maintain a global & domestic agricultural market intelligence, key indicators, outlook analysis, a wealth of data on sugarcane & its by-products. Reporting includes Indian current scenario on sugarcane acreages, world sugar forecasts, harvesting & crushing reports, historical detailing on acreages/ yields/production/utilization/stock position/ policies and related data upto State/Country level.

Table 1: Detail s regarding No of factories and Sugar cane area and production from 2009-10 to 2015-16

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	CGR (%)
No of Factories in operation	490	507	529	526	509	528	526	0.92
Cane Acreage (000 Hectares	4175	4885	5100	5279	5341	5307	5284	3.34
Sugar cane production (Lakh tones)0	2923	3424	3528	3544	3456	3668	3369	1.96
Molasses production (000 Tons)	8400	10970	11824	11744	10882	12482	10837	3.41

Research Methodology

Descriptive research design was adopted for the study considering the nature and scope of the study. Secondary data was collected from different websites relevant to the study conducted. And the data collected was analyzed by using compound growth Rate (CGR) in order to know the growth happened over a period of years with respect to the study statics.

Data Analysis and Interpretation

Table: 2 Country-wise Export of Sugar (1981 and 1986 to 2009) (Th. MT)

Year	Cuba	Dominican Rep.	Brazil	Thailand	Mauritius	South Africa	Australia	India	Total World
1981	7071	864	2670	1154	458	736	2982	64	24832
1986	6702	480	2554	2049	662	874	2710	38	27239
1987	6482	587	2424	2071	695	1105	2826	-	28368
1988	6978	528	1610	1961	692	909	2980	-	27419
1989	7123	521	965	3105	673	924	3149	-	27924
1990	7172	369	1576	2496	612	833	3069	-	28353
1991	6767	336	1614	2863	584	897	2456	296	22793
1992	6085	301	2273	3719	634	255	2894	493	25705
1993	3662	305	3008	2401	575	-	3441	324	24429
1994	3188	306	3602	2720	551	264	4504	17	24473
1995	2603	141	6299	3887	533	346	4592	174	28418
1996	3830	353	5309	4628	616	972	4286	906	29127

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1997	1731	390	6586	4317	569	984	4461	248	30655
1998	663	216	8675	2444	597	1087	4688	40	31910
1999	719	-	12467	3430	527	996	4185	20	32171
2000	414	203	6502	4339	408	1291	3770	94	27931
2001	343	130	11168	3364	614	1040	3550	57	32143
2002	528	116	13383	4204	-	762	3888	309	33315
2003	307	185	13386	5485	-	804	4077	324	35516
2004	429	165	16295	4893	-	672	4303	48	35562
2005	-	154	18399	3300	-	859	4232	-	38857
2006	-	152	19530	2290	-	754	4150	1177	39480
2007	-	146	20530	4740	-	623	3906	2691	37399
2008	106	143	20143	5108	-	244	3289	4209	38070
2009	166	191	24988	5374	-	498	3252	NI	40232
CGR (%)	**4.17**	**-6.65**	**14.28**	**3.25**	**-1.07**	**1.37**	**1.21**	**12.78**	**2.91**

The results revealed that (From Table 2) the compounded growth rate of export of sugar from India stands at 12.78197 just behind Brazil which is 14.282923. Hence India has made good progress as far as export of sugar is concerned and has the potential to become the largest exporter of sugar. India clearly has a competitive advantage with Brazil in terms of infrastructure and sugar cultivable land. Cuba is also a strong contributor to the export of sugar to the world at 4.175532 but definitely has a lot of catching to do to overtake Brazil and India. Mauritius has seen a negative growth of -1.07666 as it has moved its focus from manufacturing of sugar to export of sugarcane to different countries.

Table3: Export of Sugar i.e from 1961 to 2006

Sl No	Year	Export (' 000 Tonne)
1	1961	184
2	1966	392
3	1971	395
4	1976	1020
5	1981	61
6	1986	54
7	1991	203
8	1996	883
9	1997	419
10	1998	86
11	1999	22
12	2000	202
13	2001	1220
14	2002	1288
15	2003	1678
16	2004	133
17	2005	39
18	2006	1198
CGR (%)		**2.62**

Table 4: Export of Sugar from India (1990-1991 to 2014-2015)

(Qty. in Tonne; Value: Rs. in Crore)

Financial Years (October to September)	Quantity	Value
1990-91	2000.00	0.91
1991-92	82000.00	55.80
1992-93	365000.00	316.73
1993-94	119000.00	111.33
1994-95	39350.00	48.88
1995-96	434320.00	597.34
1996-97	667274.00	860.80
1997-98	173282.00	244.44
1998-99	12735.00	17.36
1999-00	12990.00	18.14
2000-01	338691.00	430.98
2001-02	1456448.00	1728.29
2002-03	1662370.00	1769.49
2003-04	12.01*	1216.59
2004-05	1.09*	149.53
2005-06	3.17*	557.09
2006-07	17.52*	3268.65
2007-08	46.41*	5404.18
2008-09	33.34*	4426.03
2009-10	2.37*	108.84
2010-11	28.14*	1035.22
2011-12	36.73*	5655.17
2012-13	12.02*	-
2013-14	26.85*	-
2014-15 (P)	24.31*	-
CGR (%)	-39.20	-

It is observed that from Table 4.
The compounded growth rate of export of sugar is constant at 2.629053 but does have a lot of potential to grow at a faster rate. The quantity of exports of sugar from India has been wavering over a period of years due to various reasons. The potential reasons have been wavering monsoons, droughts and lack of proper irrigation facilities which have hampered the sugarcane growth as it's a major raw material for manufacturing of sugar. Indian sugar manufacturer use out dated technology for manufacturing of sugar has increased the cost of sugar production. Availability of electricity to farmers consistently has been scarce and therefore it has affected cultivation of sugar and its potential output as observed negative compounded growth rate of -39.20 percent.

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Table5: Month wise vis a vis year wise export of sugar from

Months	2009-10	2010-11	2011-12	2012-13
October	5000	147982	159577	66741
November	-	350877	116687	37918
December	-	190346	63620	122202
January	-	283121	182222	67024
February	-	346669	326785	110335
March	-	318709	409172	57663
April	-	261674	411671	91546
May	-	188013	459226	98137
June	2560	295738	351270	96227
July	21642	148998	547821	144198
August	25705	216134	176444	138983
September	180164	355719	185427	76489
Total	**235071**	**3104578**	**3389922**	**1107463**

Source: Indian Sugar Mills Association. (16879)

Selected State-wise Quality of Raw Sugar Exported during Sugar Season in India

(2012-2013 to 2015-2016-upto 30.11.2015)

(In MT)

States/UT	2012-13	2013-14	2014-15	2015-16-upto 30.11.2015
Gujarat	5697	69600	0	0
Karnataka	0	180321	79229	2120
Maharashtra	34576	935884	240723	764
Puducherry	760	8077	2162	303
Tamil Nadu	1052	70536	188409	153
Telangana	0	2646	0	0
Uttar Pradesh	0	46	0	0
India	**42085**	**1267110**	**510523**	**3340**

Source : Lok Sabha Unstarred Question No. 1491, dated on 08.12.2015.

The above data shows that some states such as Gujarat, Uttar Pradesh have not contributed significantly to the export of sugar due to use of out-dated technology, politicization of sugarcane as it's the prime input for producing sugar. Lack of proper markets for marketing the byproducts generated from sugar which would help generate good amount of profits by making optimum utilization of sugarcane byproduct sales.

IMPORTANT FINDINGS:

- According to the data available and the analysis made , it is observed that India's contribution to sugar exports have been significant but it stands second to Brazil and could further look towards becoming the largest exporter of sugar to the world.
- The state-wise data indicates that uttar Pradesh which has highest sugar cultivable land and produces highest quantity of sugar but has made no contribution towards export of sugar.
- The sugar output has been in-consistent over a period of time due to various reasons and has therefore contributed immensely to slow growth of sugar export.
- The CGR of export of sugar has just been a dismal 2.629053 and indicates that India lacks consistency in production and export of sugar.
- The export of sugar from India lately after 1990 till 2014-15 has been -39.20 and hence indicates that India has been losing its quantity of export over a period of time.
- The sugar output during the year 2014-15 has been lower due to consecutive droughts which have affected the output of sugar.

CONCLUSION:

From this study we can conclude that India has all the potential to become the largest exporter of sugar to the world but due to lack of proper infrastructure it has been seeing a wavering output of sugar and this has resulted in lowered export of sugar. One potential reason for lower export of sugar has been the increasing consumption of sugar by the domestic economy and simultaneously the output has not increased.

India can look towards improving infrastructure which would facilitate in increase in cultivable output of sugar. Infrastructure facilities such as availability of electricity for providing proper irrigation facilities for an increased output per acre. The government can increase private participation which would ensure efficiency in operational process and would allow for more exports of sugar at a competitive price.

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ECO-FRIENDLY STRATEGIES WITH RESPECT TO CONSUMER SATISFACTION: A STUDY

Dr. Rajendraprasad K. H.
Associate Professor
KLE Institute of Management Studies and
Research Hubli, Karnataka
+919844402128
E-mail: rajendrakh77@gmail.com

Abstract

The world has currently evolved into a global village where pollution, disasters, and diseases have spread to a maximum range. During this variety of turmoil, it is must to conserve the planet and all the living things that survive on it. Pollution is the universal drawback that we have to face. In response to this pollution havoc, the present business are currently focusing a lot of on eco-friendly ways and thus showing concern of environment. The most important findings of this study are the shoppers feel pleased with the product they purchase from eco-friendly firms. The customers additionally show loyalty for those products wherever the businesses are concerned about green practices. The priority for green practices and green product there's no gender bias.

Introduction

In the present day world, consumption of products has augmented worldwide dramatically and leading to depletion of natural resources, loss of biodiversity and swift ecological turn down. Endless needs and wants of the consumers and mass production is the key reason for environmental harms. Mankind has limited resources on the earth to cater these unlimited needs. Environmental deterioration and global problems have together paved the way for the emergence of green marketing, resulting in huge influx of eco friendly products. However there are some misconceptions in green marketing (Peattie, K. and Crane, 2005). As society becomes additional involved with the natural surroundings, businesses have begun to switch their behavior in an effort to handle society's new issues. Firms are moving from non-green product to green product, from standard technology to green technology, from unsafe production to safe and green production, from excessive and toxic packaging to minimal toxic and bio-degradable packaging. The strategic alliances have to be made with those partners (environment group and companies) were objective has to be similar, (Polonsky M, 2001). Responsible marketing, however, is destined to dominate twenty-first century business.

Research Gap and Research Problem

Many studies have been undergone on green marketing, green products and consumer preference, gender based preferences, company performance (Lee, K. 2008, Rahman, Y. 2016, Ghodeswar, P. 2015, Brough A et al 2016, Fraj, E. et al 2011) however the gap was found in identifying the consumer preferences in contrast with selected companies and studies on customer loyalty and satisfaction were not discussed at large. It this study the green practices awareness and its impact on product preferences, loyalty, satisfaction, esteem feelings, concern for ecology, company image all are taken into consideration.

Objectives

This study is aimed to find the i) consumers awareness, knowledge on eco-friendly practices (Wahid, E. 2011), also how ii) customer perceives or believes that the company is following the green practices, the iii) preferences of products (Nilsson, U. 2016) it also attempts to find the eco sensitiveness of consumers.

Methodology

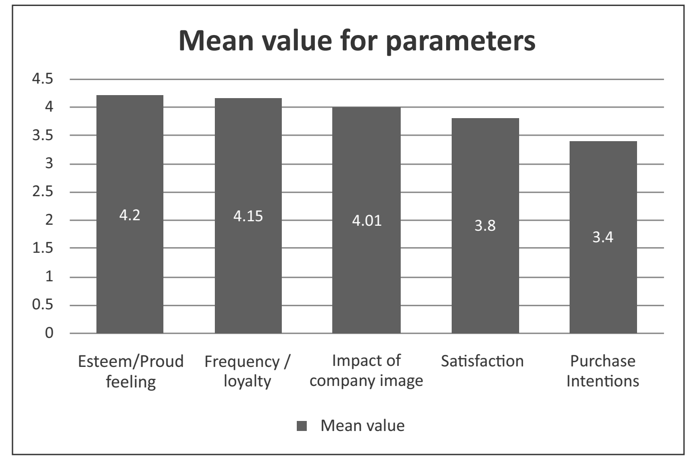
In this study seven eco practices were identified namely, 1) Water harvesting, 2) Water Recycling, 3) Plastic or paper recycling, 4) Water treatment 5) Organic ingredients 6) Non chemical or eco colors and 7) Green buildings. These were chosen as these were more relevant to selected companies namely Coke, Pepsi, Dominos and Mc Donald's. To identify the customer's impact to green practices the following five parameters were chosen, 1) Extend of purchase influence due to eco practices, 2) Loyalty behavior or high frequency purchase, 3) Impact on company due to green practices, 4) Sense of esteem feelings due to concern for environment and 5) Impact on satisfaction level. The study was based on the primary data captured through a questionnaire. The content of the questionnaire is as follows; 1) Respondent's age, sex and education. 2) The respondent's awareness regarding the green strategies 3) The purchase influence by companies green practices 4) The frequency of purchase of green products 5) The impact of eco friendly practices on image of the company 6) Respondents esteem feeling by use of green products and 7) Sense of satisfaction by use of eco friendly products. All the parameters were rated on 1-5 continues scale. Analysis was done by administering spearman's co-relation for identifying the consumer perception regarding the eco friendly practices (Joseph, L. 2013, Rana, J. 2012). One way anova was used to find the difference of opinion between different companies and gender on selected five parameters.

Data analysis and Results

Respondents were aware for plastic or paper recycling at the highest level. It was followed by water treatment and recycling, use of chemical free colors, water harvesting, organic ingredients and least awareness parameter was of green buildings. To establish the relationship or association of eco practices the spearman's co-relation was administered and two striking concerns were indentified. Customers perceive that if companies follow water harvesting then they also go for water treatment but not necessarily they use organic ingredients. The soft drinks companies are known for water recycling and customers of these companies believe that the products are made by use of chemical based colors. But, if companies recycled (paper /plastic), customers believe that they do not use chemical based ingredients. Food companies are known for recycling and users of these companies also believe that the companies will use natural or eco colors in the food products.

Among all the selected parameters the feeling of esteem by using the products of eco friendly companies got the highest ranking followed by loyalty, company image, satisfaction and least scorer was purchase intention itself. It would indicate that customers are inclined towards the green practices and green products however their purchase intention they have some ambiguity. Customer behavior on green products indicated that customers have got the inclination for green products in their purchase intentions (mean value 3.4). The Mc Donald's customers have rated high in their influence at 3.6 mean value. In next parameter on frequency of purchase the value scored is 4.15; this indicates the customers are loyal as they are influenced by eco friendly practices. In loyalty parameter Dominos customers rated high at 4.4. On impact of companies image boost the customers have rated high at 4.01. On esteem feelings by use of eco friendly products at the customer level the respondents rated at 4.2. Coke customers have rated very high at 4.5 mean.

Anova was administered to find the respondents' opinion in regard to difference between the selected companies on chosen five parameters. On the first parameter I.e. purchase intentions data (F=1.23 & P=0.30 values) it indicates there is no difference between the selected companies. Customers are equally having good intentions for buying from all the companies. In next parameter frequency of purchase it is noticed from the data (F=2.3 & P=0.78) which clearly states there is significant difference in selected company customers. Customers are not showing equal loyalty for selected companies, this might be product preference or loyalty for one company is high compared to other companies. When anova was administered for the difference of opinion on selected parameters for gender, the views were gender neutral on any of the parameters.



Conclusion and Implications

The customers are inclined towards the green practices and green product but for their purchase intention they have some ambiguity, they're not assured enough to rate high for purchase intentions. The shoppers do feel proud by consumption of green product as they exhibit concern for the environment. The respondents additionally believe that the corporate image can get a boost by the green practices. These results will be accustomed to understand how the customers behave for green practices or products. The green marketers can use this study to create plans and focus on the customers.

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